

THE COMMERCIAL & FINANCIAL CHRONICLE

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)
State and City Supplement (Semi-Annually)

[Entered according to Act of Congress, in the year 1900, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 72.

SATURDAY, FEBRUARY 16, 1901.

NO. 1860.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance:

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. **NEW YORK**

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 16, have been \$1,937,143,917, against \$2,315,082,363 last week and \$1,551,597,493 the corresponding week of last year.

CLEARINGS. <i>Returns by Telegraph.</i>	Week Ending February 16.		
	1901.	1900.	P. Cent.
New York.....	\$1,036,468,123	\$785,854,168	+48%
Boston.....	118,761,827	103,783,413	+9%
Philadelphia.....	66,949,133	64,973,543	+4%
Baltimore.....	18,216,818	15,985,018	+14%
Chicago.....	104,920,806	102,059,096	+2%
St. Louis.....	87,596,381	27,570,940	+364%
New Orleans.....	9,367,929	10,871,407	-14%
Seven cities, 5 days.....	\$1,857,180,516	\$1,050,817,149	+82%
Other cities, 5 days.....	219,961,418	194,346,180	+13%
Total all cities, 5 days.....	\$1,607,141,929	\$1,244,563,338	+39%
All cities, 1 day.....	388,008,018	360,644,155	+8%
Total all cities for week.....	\$1,987,145,947	\$1,601,597,493	+38%

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, February 9, and the results for the corresponding week in 1900, 1899 and 1898 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of one hundred and thirty-six million dollars, the gain at New York being one hundred and forty millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 32·2 per cent. Compared with the week of 1899 the current returns record an increase of 32·3 per cent, and the excess over 1899 is 90·6 per cent. Outside of New York the increase over 1900 is 6·1 per cent. The excess over 1899 reaches 11·0 per cent, and making comparison with 1898 the gain is seen to be 39·8 p. c.

Clearings at—	Week ending February 9				
	1901.	1900.	1901.	1899.	1898.
New York.....	1,630,997,950	1,103,838,070	+474	1,139,455,908	735,199,643
Philadelphia.....	94,338,559	88,785,161	+68	93,013,543	55,749,850
Pittsburg.....	83,544,603	44,935,597	+94	26,365,000	15,701,900
Baltimore.....	19,261,000	18,261,000	+100	18,261,000	16,000,000
Buffalo.....	5,851,193	4,856,706	+77	4,812,135	4,016,763
Washington.....	3,133,063	2,960,310	+178	2,319,310	1,999,181
Albany.....	5,112,613	2,961,164	+51	2,350,000	.....
Rochester.....	2,805,739	1,162,784	+80	2,430,101	1,400,723
Syracuse.....	1,355,767	1,251,031	+106	983,905	949,965
Scranton.....	1,018,924	801,796	+143	765,819	690,824
Washington.....	1,001,000	489,600	+508	785,800	785,800
Binghamton.....	983,681	426,600	+345	329,700	344,000
Chester.....	245,061	233,679	+34	800,000	.....
Total Middle.....	1,801,882,197	1,261,841,876	+439	1,259,867,305	825,684,441
Boston.....	123,128,251	187,203,831	+77	180,190,415	110,334,888
Providence.....	4,000,000	3,600,000	+100	3,500,000	5,333,000
Hartford.....	2,392,559	4,550,559	-64	4,600,000	5,000,000
New Haven.....	1,657,775	1,891,436	-191	1,587,303	1,408,574
Springfield.....	1,391,613	1,493,845	-88	1,585,029	1,426,640
Worcester.....	1,443,370	1,380,150	+38	1,507,651	1,335,850
Portland.....	1,054,831	976,744	+80	1,700,764	1,560,645
Fall River.....	816,386	1,025,175	-205	1,113,838	1,008,459
Lowell.....	551,384	483,517	+10*	758,054	750,878
New Bedford.....	432,870	370,870	+14	785,000	375,567
Holyoke.....	314,792	596,457	+70	800,000	.....
Total New Eng.....	144,687,236	143,593,321	+10*	145,463,931	135,943,335
Chicago.....	125,792,320	180,817,812	-35	118,430,200	94,081,300
Cincinnati.....	11,000,000	16,031,400	+243	17,850,850	18,468,500
Detroit.....	7,472,000	7,472,000	+0	7,472,000	7,472,000
Cleveland.....	12,944,503	10,065,453	+202	9,988,200	8,723,574
Milwaukee.....	9,960,533	5,700,792	+319	5,866,909	6,056,545
Columbus.....	6,200,000	4,765,600	+301	6,137,100	4,765,800
Indianapolis.....	3,747,001	1,816,472	+156	2,943,195	2,950,900
Peoria.....	2,500,000	3,978,619	-97	2,004,349	2,512,459
Toledo.....	2,500,000	1,086,445	+33	1,835,223	1,865,800
Grand Rapids.....	1,500,000	1,111,000	+31	1,000,000	887,784
Dayton.....	1,178,865	1,002,561	+169	926,000	665,650
Evansville.....	763,043	1,044,810	-261	574,026	215,143
Youngstown.....	433,689	304,751	+43	458,132	458,132
Springfield, Ill.....	541,288	358,442	+45	462,345	300,000
Lexington.....	583,500	440,830	+25	306,485	307,105
Akron.....	556,700	435,000	+25	387,000	285,400
Waco.....	311,874	405,410	-28	351,174	311,899
Rockford.....	291,000	291,000	-28	298,000	187,000
Springfield, Ohio.....	306,160	340,467	-10*	378,455	303,913
Canton.....	293,980	233,988	+25*	194,000	205,900
Jacksonville, Ill.....	17,204	182,558	+340	140,000	.....
Quincy.....	316,071	292,000	+12*	.....	.....
Bloomington.....	268,033	186,949	+48*	.....	.....
Tot. Mid. West'n.....	185,920,775	180,301,320	+4	169,891,736	159,500,190
San Francisco.....	18,344,786	8,879,760	+97	16,114,906	14,628,744
Salt Lake City.....	3,161,419	1,804,236	+752	1,935,363	1,441,056
Portland.....	1,931,168	1,876,754	+34	1,671,421	1,951,410
Los Angeles.....	9,638,034	8,024,064	+80*	1,064,064	1,056,610
Seattle.....	1,973,000	1,981,143	+82	1,406,373	1,300,000
Spokane.....	1,000,000	988,000	+20	920,000	641,560
Boise.....	1,413,273	964,038	+24	900,000	845,445
Helena.....	866,836	467,659	+78*	430,491	375,000
Fargo.....	309,407	384,107	-19*	286,546	214,650
Sioux Falls.....	153,914	165,275	-9	102,865	100,855
Total Pacific.....	81,735,026	27,447,949	+15*	25,332,740	23,077,789
Kansas City.....	14,100,000	13,100,731	+75	9,602,480	10,333,075
Minneapolis.....	9,399,534	9,846,374	-6*	5,444,136	8,866,507
Omaha.....	5,829,524	5,803,564	+30	6,628,985	5,901,930
St. Paul.....	4,545,727	3,980,063	+14*	3,895,225	3,049,561
Denver.....	4,716,066	3,936,495	+113	3,662,688	8,542,756
St. Joseph.....	3,657,017	3,923,857	-68	3,553,170	1,360,500
Des Moines.....	1,863,053	1,249,039	+18	1,191,102	985,905
Long Beach.....	1,152,000	1,050,000	+100	1,000,000	765,850
Saint Paul City.....	1,100,856	971,719	-14	800,000	500,000
Topeka.....	1,086,887	683,704	+63	475,963	513,734
Wichita.....	572,793	495,672	+24	494,407	490,188
Fremont.....	162,596	175,180	-7*	180,057	114,181
Hastings.....	165,000	180,000	+4*	187,774	180,768
Tot. other West.....	47,576,382	44,708,971	+6*	37,104,715	33,087,767
St. Louis.....	86,692,830	81,788,093	+91*	80,031,387	80,268,000
New Orleans.....	12,686,820	13,011,159	-38	9,051,809	11,000,807
Galveston.....	9,885,831	10,185,093	-87	7,815,651	7,066,451
Houston.....	3,998,500	5,888,500	+2*	3,854,300	3,364,260
Savannah.....	4,108,500	3,991,451	+28	3,187,060	3,159,476
Richmond.....	4,963,685	5,645,340	-17*	3,867,332	2,478,147
Baton Rouge.....	5,710,500	5,710,500	+1*	5,745,000	2,620,000
Atlanta.....	2,482,972	2,183,065	+15*	1,000,000	3,845,845
Nashville.....	1,604,856	1,565,965	+16	1,005,634	1,517,409
Norfolk.....	1,353,225	1,717,696	-31*	954,922	911,005
Augusta.....	1,555,589	1,474,836	+57	805,504	801,637
Knoxville.....	660,904	641,494	+15	556,388	510,582
Fort Worth.....	1,203,000	903,180	+49*	388,114	713,970
Birmingham.....	1,000,000	980,000	+20*	525,440	1,000,000
Mobile.....	980,000	846,000	+15*	599,000	683,000
Little Rock.....	563,073	483,210	+15*	347,348	276,695
Chattanooga.....	604,411	447,384	+12	318,537	323,279
Jacksonville.....	327,963	300,000	-9	314,836	193,934
Total Southern.....	98,310,808	86,608,593	+8*	83,716,617	69,317,747
Total all.....	3,815,082,363	3,751,700,904	+82*	3,750,196,966	3,214,772,445
Outside N. York.....	88,084,413	84,655,924	+61	710,716,088	57,647,805
Montreal.....	12,008,183	15,006,927	-19*	18,672,740	16,111,968
Toronto.....	12,165,164	9,741,630	+34*	9,487,670	8,576,478
Winnipeg.....	1,828,000	1,828,000	+0	1,171,075	1,000,000
Quebec.....	1,000,000	1,581,686	+53*	3,711,175	1,000,000
Hamilton.....	990,372	853,358	+7*	728,000	637,457
St. John.....	635,416	639,719	+7*	591,021	621,980
Victoria.....	723,699	706,090	+11*	766,000	.....
Vancouver.....	715,007	772,730	-74	509,107	.....
Total Canada.....	30,617,781	31,158,793	-17	31,811,988	28,108,469

THE FINANCIAL SITUATION.

The developments since our last have not been all that was expected, and yet renewed buoyancy and activity was experienced on the Stock Exchange yesterday. A week ago it was assumed that what is called the iron and steel deal would be fully organized and announced within a day or two. As we write, the arrangement has not been completed. At the same time there is no reason to suppose that any special obstacle has been encountered. It hardly needs to be said that it is an extensive affair and the adjustment of such numerous and in many respects diverse interests requires time. Of course until the end is reached the assurance of success is wanting, and that affords the opportunity for all sorts of rumors and of them there has been no lack.

Other than the foregoing, all the disclosures have been favorable. The most noteworthy and suggestive is the trade statement for January which the Bureau of Statistics has made public. It shows a total of merchandise exports reaching \$136,317,354, or an increase of \$18,720,206 over January 1900, and a favorable net merchandise balance of \$67,217,160. The merchandise exports in January were the largest for that month that they have ever been, and only in four months—the last three months of 1900 and December 1898—has the present total been exceeded. As to the net balance (\$67,217,160), that also is very considerably in excess of any previous January, and only in six other months has it been larger, three of which were the same last three months of 1900. Taking the whole trade—merchandise, gold and silver—the net favorable balance is \$72,898,512. It can cause no surprise that, concurrently with the issue of this trade statement showing these phenomenally favorable results, the sales of exchange should have been large and sterling should have declined.

Our annual gold production article will be found to-day on pages 313 to 317. We refer to it here because the present situation of that metal helps the observer, through the latest facts there shown, to get a fuller and more exact idea than at any time heretofore has been possible of the changes that have taken place in the world's needs for that metal. We give in the article a little table which shows that in the five year period 1881-1885 the total product of gold averaged \$101,571,919 a year; that in 1886-1890 it averaged \$109,991,225; that in 1891-1895 it averaged \$162,523,833, and in 1896-1900 it averaged \$260,639,340. In other words, taking the whole twenty years, the average production during the last five compared with the first five increased over 156½ per cent; and even comparing the last five years (1896-1900) with the previous five (1891-1895), the average production is found to have increased over 60 per cent. Or again, perhaps if we take (from the larger compilation also given in the article referred to) the annual yield, the growth will appear more striking. For instance, in 1891 the production was \$129,947,793; in 1896 it was \$202,998,626, and in 1899 it reached \$314,630,233. Now, the point we want to emphasize is that after this immense expansion in production, particularly during the nine years from 1891 to 1899, inclusive, the world's wants had so far expanded that when the product declined (as it did in

1900) to \$258,435,164 (still far above any year except the last two), all the money markets of Europe were greatly disturbed.

The admission of Mr. George Jay Gould to the board of directors of the Denver & Rio Grande RR. marks, it would seem, another step forward in the development of the principle of the community of ownership among our railroads. There have been reports that the event indicated a change in the control of the road, but this is explicitly denied. President E. T. Jeffery, to whom the security owners and the people of Colorado alike owe so much for the way he has managed this important property, states that controlling interest in the company has not been bought by any other system, nor has the Denver & Rio Grande's independence as a Colorado railway been in the slightest degree impaired by the changes which have occurred in the holdings of its securities. The great prosperity of the State of Colorado and its large increase in the output of the precious metals have attracted, he states, the attention of investors and capitalists, among them Mr. Gould. The policy that has heretofore governed the Denver & Rio Grande management will, he asserts, continue not only in relation to the public and the State at large, but with all connecting lines. It would seem, therefore, that the entrance into the board of Mr. Gould means the admission to representation in the directory of an important new interest. At the same time the fact should not be lost sight of that Mr. Gould is the head of a prominent connecting system. In this sense, the fact that he has acquired an interest in the Denver & Rio Grande must be accepted as meaning much—not merely that he believes in the future of the property but also in maintaining and strengthening the relations between the two systems. The interchange of traffic with each other's lines will not only be continued, but it will be increased wherever possible. Thus the Denver road will gain and the Missouri Pacific will gain. In other words, the arrangement will be mutually advantageous, while being an additional safeguard against the disturbance of peace among the railroads in that part of the country.

Iron production is again increasing very rapidly, and at the same time stocks are contracting, so that the situation of this great industry seems to be getting very satisfactory. According to the statistics compiled by the "Iron Age" of this city, there was a net addition to the number of furnaces in blast during the month of January of no less than 38, with an increase in the output of iron of 27,907 tons per week. Since the 1st of November '70 furnaces have gone into blast, that is, the number of active furnaces has risen from 201 to 271 tons. In the same time the output per week has gone up from 215,304 tons to 278,258. This is an increase at the rate of 3½ million tons per annum, bringing the output up to over fourteen million tons per year. Notwithstanding the great addition to the weekly capacity, the production is still below the maximum attained the first half of last year; for instance, on June 1 1900 293 furnaces were reported in operation with a capacity of 296,376 tons, as against 271 furnaces now, with a capacity of 278,258 tons. The situation at this earlier period however was wholly different

from that at present. Then the large output was accompanied by augmenting stocks; now stocks are falling off. The "Iron Age" reports the total of furnaces' stocks sold and unsold on February 1 as 556,784 tons, against 558,663 tons January 1, 641,466 tons November 1 and 670,531 tons October 1. This is the most gratifying feature in the statistics, namely the indication that consumers in their requirements are keeping fully apace with the enlarging production.

Official rates of discount at the chief European centres remain unchanged and open market rates are easy. It is reported that £1,000,000 gold has been transferred from Russia to Paris and London and also that there is a general expectation that the Bank of England minimum rate of discount will be reduced to 4 per cent next week. The financial event in Great Britain this week was the closing on Wednesday of tenders for £11,000,000 Exchequer bonds, applications for which to the amount of £25,000,000 were received, ranging in price from 93 per cent to par. Applicants at £97 2s. were allotted 83 per cent. It is reported that a New York bid for £1,000,000 at 96 $\frac{1}{2}$ was made. Last week's bank statement was notable for a further expansion of loans and deposits, the increase in the former being \$23,481,200, following a gain of \$30,440,900 in the previous week, while the deposits were augmented by \$24,676,400, making \$57,170,900 for the fortnight. The deposits now are only \$5,406,100 below the billion-dollar mark. The rise in these items has been continuous since December 22, the loans gaining \$108,190,700 and the deposits \$155,789,500. While there was a gain of \$3,065,400 in specie shown by last week's statement, making an increase of \$36,894,400 since December 22, there was a loss of \$1,372,500 in legal tenders, making a net gain of \$12,963,600 in the seven weeks. The surplus reserve was reduced last week by \$4,476,200, to \$20,362,625. The expansion in loans was largely due, as was the case in the previous week, to borrowings in connection with the recent railroad deals. The Central Pacific Railroad Company on Friday last anticipated the payment to the Government of the sixth of the notes given on account of its bonded indebtedness to the United States, which obligation was not payable until February 1 1902. The amount was \$2,942,000 and the check passed through the New York Clearing House on Saturday last. This payment will have an adverse influence upon the bank statement this week.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 2 $\frac{1}{2}$ per cent and at 1 $\frac{1}{2}$ per cent, averaging 2 per cent. The Exchange was closed on Tuesday. On Monday and on Wednesday loans were made at 2 $\frac{1}{2}$ per cent and at 1 $\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. On Thursday the transactions were at 2 per cent and at 1 $\frac{1}{2}$ per cent, with the majority at 2 per cent. On Friday loans were at 2 per cent and at 1 $\frac{1}{2}$ per cent, with the bulk of the business at 2 per cent. Banks and trust companies have loaned at 2 per cent as the minimum. Though the offerings on money on time have been liberal, rates are more firmly held. Quotations are 3 $\frac{1}{2}$ per cent for thirty to ninety days and 3 $\frac{1}{2}$ @4 per

cent for four to six months on good mixed Stock Exchange collateral. The demand for commercial paper is in excess of the supply. One reason assigned for the comparatively limited offerings is that, as a rule, collections are excellent, and hence merchants are light borrowers. Rates are 3 $\frac{1}{2}$ @4 per cent for sixty to ninety-day endorsed bills receivable, 4@4 $\frac{1}{2}$ per cent for prime and 5@5 $\frac{1}{2}$ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 4 $\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London 3 $\frac{1}{2}$ @3 $\frac{1}{2}$ per cent. The open market rate at Paris is 2 $\frac{1}{2}$ @2 $\frac{1}{2}$ per cent and at Berlin and Frankfort it is 3 $\frac{1}{2}$ @3 $\frac{1}{2}$ per cent. According to our special cable from London, the Bank of England gained £957,951 bullion during the week and held £33,585,436 at the close of the week. Our correspondent further advises us that the gain was due to the import of £466,000 (of which £328,000 were bought in the open market, £120,000 were imported from Egypt and £18,000 from other countries), to receipts of £532,000 net from the interior of Great Britain and £40,000 exported to Roumania.

Though the foreign exchange market was strong early in the week, it was decidedly lower after Wednesday. The strong tone on Monday was most noticeable in cables, which were in demand for the semi-monthly settlement in London, while sight sterling was in request for remittance for securities sold for European account, and long sterling was influenced in the direction of higher rates by easy discounts in London. The ending of the settlement affected cables on Wednesday, offerings of running off bills caused a decline in short sterling, and liberal selling of long sterling by bankers made this class of bills weak. In addition to these special influences the demand was small and the tendency of the market was downward for the remainder of the week. Commercial bills were in fairly good supply on Monday, but the offerings were limited after Wednesday. Gold received at the Custom House for the week, \$12,705. The Assay Office paid \$521,280 94 for domestic bullion.

Nominal rates for sight exchange were reduced during the week from 4 89 to 4 88 $\frac{1}{2}$. Rates for actual business opened on Monday at an advance of half a cent for long, compared with those at the close on Friday of last week, to 4 84 $\frac{1}{2}$ @4 85, while rates for short sterling and for cables were one-quarter of a cent higher at 4 88@4 88 $\frac{1}{2}$ for the former and 4 88 $\frac{1}{2}$ @4 89 for the latter, and the market was quite strong. Tuesday was a holiday. On Wednesday the tone was easy, and rates for actual business declined one-quarter of a cent all around, to 4 84 $\frac{1}{2}$ @4 84 $\frac{1}{2}$ for long, 4 87 $\frac{1}{2}$ @4 88 for short and 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for cables. On Thursday the market was decidedly weak, though it closed with a steadier tone, and rates for actual business were half a cent lower for long, at 4 84@4 84 $\frac{1}{2}$, while those for short and for cables were reduced one-quarter of a cent, to 4 87 $\frac{1}{2}$ @4 87 $\frac{1}{2}$ for the former and to 4 88 $\frac{1}{2}$ @4 88 $\frac{1}{2}$ for the latter. The market was easy on Friday, though long sterling was one-quarter of a cent higher. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Feb. 8.	MON. Feb. 11.	TUES. Feb. 12.	WED. Feb. 13.	THUR. Feb. 14.	FRI. Feb. 15.
Brown Bros.	4 86	85 1/2		85 1/2	85	85
Sight....	4 85 1/2	85		85	85 1/2	85 1/2
Haring.	4 85 1/2	85 1/2		85 1/2	85 1/2	85 1/2
Magoun & Co.	4 85	85		85	85 1/2	85 1/2
Bank British	4 85	85		85 1/2	85	85
No. Amer.	4 85 1/2	85		85	85 1/2	85 1/2
Bank of	4 85	85		85	85	85
Montreal....	4 85	85		85	85 1/2	85 1/2
Canadian Bank	4 85 1/2	85 1/2		85 1/2	85	85
of Commerce.	4 85	85		85	85 1/2	85 1/2
Heidelberg, Ich- elheimer & Co.	4 85 1/2	85 1/2		85	85	85
Lazard Frères....	4 85 1/2	85 1/2		85 1/2	85 1/2	85 1/2
Sight....	4 85 1/2	85 1/2		85 1/2	85 1/2	85 1/2
Merchants' Bk.	4 85 1/2	85 1/2		85 1/2	85	85
of Canada....	4 85	85		85	85 1/2	85 1/2

The market closed at 4 83 1/2@4 84 1/2 for long, 4 87 1/2@4 87 1/2 for short and 4 88 1/2@4 88 1/2 for cables. Commercial on banks 4 83 1/2@4 84 and documents for payment 4 83 1/2@4 84. Cotton for payment, 4 83 1/2@4 83 1/2, cotton for acceptance 4 83 1/2@4 84 and grain for payment 4 83 1/2@4 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Feb. 15, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,230,000	\$967,000	Gain. \$4,253,000
Gold.....	2,434,000	194,000	Gain. 2,270,000
Total gold and legal tenders.....	\$7,664,000	\$1,161,000	Gain. \$6,523,000

Result with Treasury operations :

Week Ending Feb. 15, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,664,000	\$1,161,000	Gain. \$6,523,000
Sub-Treasury operations.....	19,400,000	\$23,800,000	Loss. 2,000,000
Total gold and legal tenders.....	\$27,064,000	\$23,861,000	Gain. \$3,623,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Feb. 14, 1901.			Feb. 15, 1900.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$	\$	\$	\$	\$	\$
	33,585,438	.....	33,585,438	35,743,361	.....	35,743,361
France.....	95,327,435	43,518,181	139,145,566	76,014,051	45,689,103	121,708,187
Germany....	26,617,000	14,749,000	48,359,000	27,779,000	14,311,000	49,090,000
Russia.....	78,028,000	6,575,000	84,603,000	68,364,000	5,839,000	89,283,000
Aus.-Hung'y.	38,582,000	10,291,000	48,813,000	37,880,000	9,015,000	46,845,000
Spain.....	14,001,000	16,468,000	30,469,000	18,600,000	14,743,000	28,343,000
Italy.....	15,672,000	1,859,000	17,432,000	15,412,000	1,506,000	16,918,000
Netherlands.....	5,030,000	5,665,000	10,685,000	5,067,000	5,971,000	11,038,000
Nat. Belg'm.	9,683,000	1,492,000	11,175,000	9,972,000	1,436,000	11,408,000
Total this week	306,678,371	100,693,161	407,570,038	397,781,345	95,500,103	396,371,448
Total prev. w'k	305,831,920	100,846,161	406,678,051	397,750,962	98,902,311	396,043,973

BANK LOANS, SYNDICATE BORROWINGS AND THE MONEY MARKET.

A good many people are just now solicitous with reference to the money market. There appears to be no sufficient reason for their fears. We do not mean that rates will not be steadier and higher; indeed, a moderate rise would serve better to keep affairs in a healthy state than extreme uninterrupted ease. Nor do we mean that buying railroads and industrials cannot be carried so far as to imperil the situation; nor that the Treasury Department may not absorb enough money to work great harm. All we say is that at the moment nothing has happened or is imminent to disturb confidence. So long as the public permits the Sub-Treasury law to remain as it now is and the Government has a large surplus revenue, we are, as it were, all the time sleeping over a kind of volcano. But as the people make no effort to change the law, they must like that situation. So we leave the point with the simple remark that the Treasury drain is the most threatening danger at the moment observable, because it acts as an auxiliary to all other possible causes of derangement and cannot be timed or measured.

Passing that, however, it is well to remember, as a modifying and encouraging circumstance, that a decrease in the surplus reserve which is attended by an increase in the banks' cash, and is produced through an expansion in loans and deposits, is not so menacing a movement as a decrease in reserve accompanying a loss of cash. For instance, although deposits and loans were actually larger last Saturday than at any previous report of our Clearing House Banks, they are not even now so much in excess of the figures for Sept. 15 1900, when the deposits were \$907,344,900 and loans were \$825,830,600, as to cause uneasiness, because on the occasion in September a flow of currency to the interior was in progress, and that date was about the time of the beginning of the ordinary period for the heaviest drain of currency to the interior to move the crops. Now the movement of currency is still from the interior to New York, and from present appearances is likely to continue in that direction. Then again there is nothing of ill omen or inscrutable in the character of the additions that have been made to the item of loans. They have not arisen from a general inflation of credit, or from an advance in the prices of commodities, or from over-trading, nor are they evidence of any kind of weakness in business circles. If they had any such origin they would of course cause distrust and loss of confidence. On the contrary the borrowings can be chiefly traced to a few large recent transactions and would be anywhere classed as gilt-edged.

The only point that can be made against the stability and safety of the monetary situation is a too rapid conversion of floating capital into fixed forms, which is of course always a possible outcome and especially when activity and buoyancy prevail. Did it however ever happen that such a process of conversion brought disaster when the operations were simply in the line of a wise movement for conserving of property already fixed? We showed last week that so far as this movement affected railroads and had hitherto been carried, it was in that direction and of that character. The above question is asked merely as a suggestion; we do not intend or need to press the thought in full at this time. It has, though, a certain significance in connection with and is in a nature preliminary to a further inquiry. That is to say, is not the current security movement, taken as a whole, and to which the above has reference, merely a duplication and substitution? Does it not withdraw from the market substantially as large a body of securities as it puts out? Is it not thus powerless to convert into fixed capital any additional amount of loanable funds? Furthermore, will it not also increase the soundness and value of what it withdraws, and so doubly insure the dividend quality of the stock held by the trustee as security of the new bonds put afloat?

What has been done is, we affirm, merely a duplication and when completed will substantially be a substitution of securities. For illustration take the transaction with Mr. Huntington's estate, which has received a large amount of floating capital for the stock it held in the Southern Pacific Railroad. That stock instead of becoming a factor in the money market is destined to go into a depository where it is to stay. It may be claimed that the estate held its stock as an investment and that no part of it was out as collateral. That may or may not be true. It is, however, a fair presumption that if we include all

the purchases of Southern Pacific stock by the syndicate of capitalists who have made the purchases and include all the bonds after they are offered and sold that are to be issued to replace the purchase money, it is, we think, fair to assume that the one in the particular being discussed will offset the other; that is to say, just as much of one will be in bank as collateral and no more after the transaction is closed as was being thus carried or used in bank before the transaction was initiated.

But it may be asked, what then is the relative situation of floating capital as affected by these railroad operations? Surely no one can deny that loans have quite suddenly mounted up until they have reached abnormally high figures—is this to have no effect on floating capital? We answer that it certainly has an effect; an effect which we see in the bank exhibits. But so far as railroad transactions have developed and so far as they are reflected in the bank returns, the effect is temporary. In all that kind of operation the bank is only the go-between. On the one side is the financial institution, on the other the highest grade of a class of unexceptionable borrowers. As the bonds which are to refund the purchase money are marketed and paid for, the loan item will be freed from the burden of the transaction and it will be widely scattered among investors in the bonds.

It may be of interest to carry this inquiry a little further. What we have said relates to the situation as it now is. Possibly the monetary conditions may later become more suggestive of embarrassment. In that case there are features in the make-up of the present bank situation which are decidedly reassuring and will be of benefit to have in mind. Chief among these is the fact that the relative position of our banks to day is far more favorable than any comparison of total loans with similar returns in previous years discloses. In using such a contrast, a correct judgment cannot be formed unless allowance be made for the abnormally depressed state of affairs during those earlier years and the substantial reformation of the money status since then. The danger our gold standard was in for twenty years so far involved the Government Treasury, suppressed the energies of our people, and prevented the free movement of capital, that there was not a time within that period when either people or capital had full swing. To be sure, the hindrance to progress in those years was partially removed from time to time by short, fitful starts, or as the French might call them accès, of buoyancy; but they had a short run. After the Silver-Purchase law of 1890 was passed there was another of those quickened movements, but the spurt lasted only about six months; it was followed by an industrial depression which had no actual relief until the Congressional and Senatorial election in 1898 was determined and the gold-standard legislation which followed was ensured. If this state of affairs is overlooked the public, in making comparison to-day with former years, will interpret what is now transpiring as abnormal, and therefore as an unhealthy expansion.

A movement which makes this truth more obvious is the preparation capital has been making during the last two or three years for the new business era that now exists. Prior to 1898 our Clearing House banks were some of them reducing capital, others going out of business, and the new ones that did organize had very small capital. If our memory serves us right,

the last instance of contraction in the capital of any of our Clearing House institutions was the Third National Bank, with one million dollars capital and twenty per cent surplus, which in May 1897 passed over all its business to the National City. The President of the Third National stated on the occasion "that it was more profitable to go out of business than to continue in business;" the same week the Clearing House reported net deposits of all the banks only \$572,131,400. The aggregate of capital and surplus was at its lowest in this city in December 1897, when for three weeks the Clearing House reported the total of those two items at \$132,600,000. To-day the capital and surplus are \$166,480,200 and deposits are very nearly \$1,000,000,000. Those figures, by the way, represent but a fraction of the change which the era of emancipation (that is, of relief from the fear of the instability of our currency standard) has made in the offerings of banking capital in this city. But, limiting our remarks to the Clearing House institutions, it is to be said that the stronger situation they hold is not by any means confined to the 25 per cent increase in capital and surplus since 1898 opened; it is to as great an extent in the intimate connections our banks hold with the leading European institutions and with banks and financial organizations all through the interior, which enable them to fortify themselves readily in case of any strain; and, more than all, in the safer situation of values, and hence of all business and all loans in which they may be in any degree concerned.

We cannot go further in this discussion to-day. What we have said does not exhaust but really only opens a vast field for thought. The facts cited all help to show that there is no reasonable ground for forebodings about the money market, either now or in prospect; and that our banks have become within the past few years incomparably stronger than they were—in themselves, in the financial status of the country, and in their adjuncts.

THE REVENUE REDUCTION BILL.

There are several reasons why the task of revenue reconstruction, as presented to Congress at the beginning of the present session, has been perplexing. Not the least of these reasons was that no clear precedent existed to show how the matter should be dealt with. It is not always a simple matter, after public revenue has been enlarged through extra taxation to meet the abnormal expenses of a war, for the Government to return to the previous basis of revenue. Very often it is the wiser policy to continue the greater part of the war taxation and use the surplus in extinguishing the war debt. This plan was pursued deliberately after the Civil War, in spite of the fact that taxes had grown extremely onerous. In the fiscal year 1865, for instance, ordinary public revenue was \$322,031,000. The war ended before midsummer; yet in the fiscal year 1866 the Government's receipts were no less than \$519,949,000. They were reduced only to \$462,846,000 in 1867, and it was not until 1874—nine years after Appomattox—that the revenue fell below that of the last year of the war. Within this period, however, the public debt was reduced nearly one hundred million dollars per annum, and at the end of the decade following return of peace annual interest charges had been cut down no less than thirty millions.

This was one interesting precedent; but there is another modern instance even more strikingly in point. The enormous increase of Customs revenue during the decade after 1880—a result, as is now well understood, of England's urgent search for an export market in that period—brought the surplus revenue well above the remarkable sum of \$100,000,000 per annum. The public debt redeemable on call was wholly extinguished, and to prevent the Treasury from absorbing into its own vaults the greater part of the domestic circulation, the only recourse left was to bid in outstanding bonds at whatever premium would buy them. The available bonds being in the main those pledged as collateral for national bank circulation, the redemption process canceled at the rate of twenty to forty millions per annum the national bank currency, and it was plain to every one that it could not go on indefinitely.

The history of the experiment in revenue revision which followed this period is well known. It provided a lesson in Government finance which no administration or Congress in its senses is likely ever to forget. On the one hand a Ways and Means Committee struck at the sources of revenue; on the other the appropriation committees heaped up expenditure as if an inexhaustible fund were at hand on which to draw. Neither committee paid attention to the work of the other, and the perfectly natural consequence of such haphazard legislation was that a surplus revenue of \$105,000,000 in 1889 was replaced exactly five years later by a deficit of \$69,000,000. Probably no one has forgotten the consequences which that deficit brought in its train.

We have recalled these episodes in our previous financial history because, in our judgment, they ought to be very steadfastly kept in mind while plans for the reduction of the war taxes of 1898 are under consideration. The machinery by which revenue and expenditure are fixed is the same as it was in 1890, and that is as much as to say that it is very cumbersome and awkward. There is now, as there was a decade ago, danger that the mere fact of an overflowing surplus will lead to wanton extravagance in public expenditure. There is also at least the possibility, which was a fact in the years after 1890, that the trade conditions which produced the heavy revenue may be subject to change such as will impair their productive powers and upset all estimates of future yield. As for the first of these tendencies, it is not necessary to point to the huge appropriation bills of the present session. The Treasury itself, little more than a year ago, while estimating a steady increase of the annual revenue, nevertheless concluded that, on the basis of appropriations asked for "by the several executive departments and offices," there would be left for the fiscal year 1901 a deficit of \$18,000,000. If these plain intimations of the Treasury had been verified, it may be imagined that Congress would hardly now be discussing a revenue reduction bill.

The revenue reduction bills of the House and the Senate, which have now gone to a conference committee, contemplate a reduction in annual revenue of about forty million dollars. The surplus of revenue over expenditure in the fiscal year 1900 was \$79,527,000, and out of this surplus \$56,544,000 was spent in redemption of Government bonds for the sinking fund, a charge which, though ignored on technical grounds in the last few years, is nevertheless a valid

annual requirement. Estimating last December for the next fiscal year, to which the pending tax amendments will apply, but reckoning on the basis of existing laws, Secretary Gage figured out a surplus of only \$26,258,000—this again without charging up payments on the sinking fund.

As for the chance of a change in revenue conditions, all that need be said is that Customs revenue is dependent on the volume of import trade, and that the tendency of that trade under present conditions is to contract rather than expand, without charging up sinking fund expenditure. The margin for change on such a reckoning, it will be seen, is pretty small. The Secretary, it is true, figures expenditures only on the basis of what the departments ask, and has expressed the hope that the actual outlay will be smaller. And so it may be. The expenditures asked for for the fiscal year 1902 exceed those actually made last year by the handsome sum of \$100,000,000. But on the other hand it should be observed that the similar estimate made for 1900, a year before-hand, exceeded by only ten million dollars the actual outlay of the year. Nor does there appear to be any very striking tendency in this Congress towards economy.

There is this much of advantage over recent revenue-reduction bills in the measure now before Congress; that it affects only internal taxes, and hence is not subject to such violent over-estimates or under-estimates as are inevitable in revision of Customs revenue. The wholesale blunders which marked the revenue legislation of 1890 and 1894 will therefore hardly be repeated. Moreover, no economic theory affects the method of tax revision, as was the case in the two years named. It has been honestly recognized that the problem presented was to take off as many of the so-called war taxes as could be safely spared, to take off first those which were most burdensome, and in particular to repeal such taxes as had turned out to be annoying without being largely productive.

On this basis of procedure both houses have already agreed on repealing such taxes as those on commercial brokers, on certificates of deposits, on telegraph and telephone messages, on voting power of attorney and on charter parties, no one of which has produced more than \$800,000 annually, and most of which yielded barely one hundred thousand or so a-piece. On the same basis of discrimination the tax on stock issues or transfers, which yielded last year nine million dollars; on bonds, which produced three millions, and on legacies with some modifications, from which \$2,800,000 was derived, are retained by both House and Senate bills.

Where the distinction is not so obvious, House and Senate have parted company on the question how far the reduction shall be carried. The House bill cuts sweepingly; the Senate cautiously refrains from joining in the reduction except where the reason is convincing. Thus the House bill cuts off the two-cent tax on bank checks, which yielded last year seven million dollars; the Senate votes to retain it. The House repeals and the Senate retains or only partially reduces the taxes on bills of exchange, on insurance, on conveyances, on passage tickets and on proprietary medicines. Both bills reduce but neither repeals the beer tax, from which nearly \$73,000,000 was earned last year; neither does more than slightly amend the tobacco tax; both retain the tax on stock brokers,

and while the House retains the heavy tax on bankers' capital and surplus, the Senate only reduces it one-half.

These points of difference are far from irreconcilable, and the conference committee ought to be able to agree without great delay. On the whole the Senate bill appears to us the more reasonable and prudent and the more discriminating in its method—not an unusual difference, since on many similar occasions in the past the House, fresh from the people and anxious to make a showing agreeable to its constituents, has acted more from impulse than the slower and more deliberate Senate. The House bill, it must be remembered, would cut off, by the estimate, \$40,821,000 of annual revenue, and this is a heavy enough reduction to make caution a virtue. It is ten millions more than the figure suggested last December by Secretary Gage.

A halt in the heaping-up of public surplus is eminently desirable; such a movement might become very dangerous in the present position of the financial markets; but the other extreme is equally to be avoided, and it is yet too early to say with certainty what the session's appropriations from the public purse will be. Some of them—the Pension and River and Harbor bills, for instance—promise so much extravagance that Senators of both parties have uttered public and forcible protests and warnings. In view of what we have already shown regarding the Treasury's estimates for the next fiscal year, we should say that the more prudent and cautious of the two revenue-reduction bills is the better deserving of approval.

GOLD AND SILVER PRODUCTION IN THE WORLD FROM 1881* TO 1901.

The current reports of gold production received from time to time during the year 1900 had before the year reached its close led the public to anticipate a loss in the output of the mines for the last twelve months. Our information gathered since 1901 opened, confirms this expectation. As a matter of history, the decrease in the world's product is a noteworthy fact, because it is the first substantial set-back in the yield of gold since 1881; at the same time, the outcome is in no manner an enigma, but is easily accounted for, and will prove only a temporary check. The simple truth is that the withdrawal of the 3½ million ounces contributed by the Transvaal in 1898, and which supply when cut off in 1899 was being furnished in larger measure, has not been wholly made good by the increases in progress elsewhere. When mining in that section will begin again is a problem that looks to-day as uncertain as it did a year ago. Whenever it does begin, there is every reason to suppose, after it gets fully under way, that the development in that section will be much more rapid than in the past.

GOLD PRODUCT OF THE WORLD FROM 1881 TO 1901.

We have said above that the gold production has shown no material decline since 1881 until in 1900. It will be noticed below that we have changed the form of presenting the detailed general statement of the world's output of that metal. As now given, the yield of the mines in each of the principal producing countries is set out separately in ounces, while the totals are not only exhibited in ounces, but also in sterling and dollar values. In this manner the character of all the variations in output from year to year are made more clearly observable. The minimum yield, our statement shows, occurred

in 1882. That year's result was the smallest of any year subsequent to the enlarged supply following 1851. From 1882 the development was slow until 1889, when the yearly product began to increase more rapidly. At first this increase was mainly due to a larger movement from Australia; but from 1891 the Transvaal also became an important factor, and after 1892 the growth in the output of the mines in the United States likewise added to the development. The following is a brief preliminary summary condensed from the fuller compilation given later in this article, so as to show at a glance the course of the movement at different dates in the world's gold supply; it is condensed by averaging the annual yield every five years, beginning with 1851-55, and concluding with the latest similar cycle 1896-1900. We have also appended corresponding averages of the values of the product in sterling and dollars to promote ease in following the changes. The highest and lowest and average prices of silver for the same periods complete this condensed record.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1900 INCLUSIVE.

Average, 5 years.	Average, ounces.	Aver. val. sterling.	Aver. val. dollars.	Silver price.—		
				High.	Low.	Average.
1851-1855	6,873,064	£39,195,400	\$142,078,604	62½d.	59½d.	61½d....1851-55
1856-1860	6,548,755	27,817,900	135,374,554	69½d.	60½d.	61½d....1856-60
1861-1865	5,810,941	24,709,300	120,246,641	63½d.	60½d.	61½d....1861-65
1866-1870	6,138,205	26,049,764	136,765,576	62½d.	60d.	60½d....1866-70
1871-1875	5,605,303	23,810,305	115,571,703	61½d.	55½d.	59d....1871-75
1876-1880	5,260,811	22,335,102	108,936,479	58½d.	46½d.	52½d....1876-80
1881-1885	4,915,550	20,871,777	101,571,919	52½d.	48½d.	50½d....1881-85
1886-1890	5,320,834	22,601,764	109,901,235	54½d.	41½d.	44½d....1886-90
1891-1895	7,862,103	33,396,063	162,523,833	48½d.	27d.	33½d....1891-95
1896-1900	12,008,449	53,558,156	260,639,340	31½d.	25d.	28½d....18-6-00

The cycle of greatest depression and also the cycles of largest development are brought out clearly by means of the foregoing summary. Using the figures of dollar values, it is found that in 1851-55 the average value of the gold product was \$142,078,604; in 1881-85 it had contracted until the average was only \$101,571,919; from that point it expanded until in 1891-95, the average reached \$162,523,833, and in 1896-1900 it reached the enormous average of \$260,639,340. But as this last cycle closes, the growth, as already stated, has received a setback. Below we give the latest five years, year by year, to fill out the comparison, and also to show the extent of the arrest in the progressive development the output has now suffered.

Year.	Total Ounces.	Values, Sterling.	Values, Dollars.	Year.
1896	9,820,075	£41,713,715	\$202,998,626	1896
1897	11,483,712	48,780,511	237,388,998	1897
1898	14,016,374	59,538,652	289,743,680	1898
1899	15,220,263	64,652,663	314,630,233	1899
1900*	12,501,922	53,105,239	258,435,164	1900

*Of course the 1900 statement is largely estimated, as more fully explained hereafter.

It will be observed, according to the foregoing, that the last year's (1900) yield falls back not only of the yield in 1899 (when it reached \$314,630,233) but back of the product in 1898 (when it was \$289,743,680), the result in 1900 being \$258,435,164, that is \$56,195,069 smaller than in 1899 and \$31,308,516 smaller than in 1898. Probably the current year (1901) will show an increase over the 1900 product, whether the Transvaal mines are worked or not during any portion of the twelve months. This is the reasonable presumption because the effect of the full stoppage in the Transvaal is shown in the 1900 results, and the reasonable expectation is that the product in at least the United States and Canada will be progressive.

A question which will very naturally arise after an examination of the foregoing is, why should there be an insufficiency all over the world in the supply of gold just because the contribution from the Transvaal is interrupted? With even that supply counted out the

* For figures previous to 1881 see Vol. 70 (1900), pages 256-260.

total world's new supply in 1900 is still in excess of any year prior to 1898, even if we take in the entire record back to 1851. The chief answer is that the needs for domestic use as currency and for international uses have in modern times greatly increased and are increasing. Gold is often spoken of as if it had very little active work to do other than to meet now and then an international demand to settle balances between nations. Such statements belittle its offices. Paying international balances is of course one of its duties. That is and always has been, and of necessity must always be, an imperative function. Moreover, the requirements for that purpose have during the last quarter of a century materially enlarged. This we may assume is a development which naturally follows the growth in the quantity and extent of the transactions the external commerce includes. It is not only true that the leading nations are interchanging commodities between themselves more freely than formerly, but they are drawing large quantities of products from the remotest parts of the earth and sending supplies of their own make in return to the whole world of nations; and all this, we repeat, is being done to an extent never before anywhere nearly equalled.

But besides this expansion in the needs for gold in promoting international commerce, there is a demand for domestic currency purposes which has become quite general and has had a rapid growth for the last twenty years. Almost all the nations in the world are now on a gold basis or trying to get there, and a number are hoarding gold for the purpose. That is one way in which the annual product is being absorbed. Another more important cumulating agency is the increased activity in the demand for new supplies by the countries already on a gold basis. Each is enlarging its stock to meet the requirements of its internal currency. For illustration, Great Britain has in the last three years imported £25,923,769, or over \$125,000,000, of gold more than it has exported, and not only has all that difference gone into domestic use but the stock in the Bank of England has also lost from the same cause £2,600,000—the stock on the 3d of January 1901 being by that amount less than it was Jan. 5 1898. The Bank of France shows the same tendency to increase its gold holdings and issue notes on the same. Even in the last year its stock of gold has swollen from £74,612,258 January 4 1900 to £93,314,213 January 3 1901, showing an absorption of £18,701,955, or about 94 million dollars in the twelve months. It is obvious that this gain could hardly have been acquired during 1900 by the Bank of France without causing disturbance elsewhere in Europe had not Russia let loose during the same period a considerable portion of her hoardings; the extent of this loss by Russia is disclosed by the fact that the gold in the Bank of Russia was reported January 4 1900 at £86,909,000 and on the 3d of January 1901 at £73,739,000, showing a decrease of about 66 million dollars. We need not enlarge upon the additions to the gold holdings in the United States which have in late years been found necessary for increasing the stability of its currency. That is a drain which is by no means satisfied. Whenever this country shall adopt an automatic paper-money system, and it is sure to be an event of the future, the domestic needs of our wide land will further and very materially add to the permanent stock of that metal.

The foregoing are the chief causes for the insufficiency in the annual new supply of gold to meet current wants. They might all be summed up by saying that modern commerce, domestic and international, has shaped itself so that the work in progress calls for an increasing instead of a decreasing quantity. Of course, through a forced contraction of business operations, these demands could be minimized, and will be lessened if the strain continues; how far that suppression in business transactions is being enforced to-day we will not undertake to determine. One fact is certain, and that is that European trade is quieter than it was a year ago, and the presumption is that the shortened gold supply is one among the causes for the quieter markets.

Below we give our general table of gold production in the world, adding returns for 1900, so far as we have obtained them, with figures for all other producers made up more or less from estimates. In the new form we have adopted for this general compilation the reader has a separate statement (in ounces) for the output of each of the following sources of supply—the United States, Australia, Africa, Russia, Canada and Mexico. These are the leading producers, and the smaller ones are grouped in a single total. Following the aggregate in ounces are the total values each year in pounds sterling and dollars. The product for the Transvaal has been received by cable and was made up for us by the best authorities. It is given at 479,489 gross ounces, to which is added the results in the other mining sections of Africa, which are mostly official. A foot-note directs the reader to the volume and page of the CHRONICLE where can be found the annual returns for the years from 1881 to 1871 and again those from 1871 to 1851.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.									
United States.	Canada.	Russia.	Mexico.	Producers.	Total.	Other	* Ounces.	—Total Values— Sterling. Dollars.	
Africa.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		
Fine.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		
Australia.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		
Other.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.		
1881*.....	1,475,161	52,853 1,181,565	41,545	5,970,980	521,141,216	1,02,888,185			
1882.....	1,438,072	52,000 1,154,015	45,920	5,63,088	4,925,574	90,049,008	80,767,948		
1883.....	1,383,449	45,150 1,132,219	44,220	848,305	4,869,502	39,942,198	100,398,044		
1884.....	1,355,2761	46,000 1,065,642	57,227	901,319	4,902,889	20,829,492	101,351,511		
1885.....	1,308,804	53,987 1,125,738	46,941	832,759	5,002,084	21,540,976	103,412,416		
Tot. '81-'85.	6,969,642	226,620 5,750,005	232,381	3,694,607	94,567,749	104,558,885	507,859,568		
1886.....	1,257,670	28,754 922,226	20,702 1,075,579	5,044,363	21,427,446	104,702,063			
1887.....	1,286,302	59,884 971,656	30,861 1,074,758	5,081,190	21,490,915	104,650,100			
1888.....	1,344,002	240,363 58,150 1,039,151	47,117	866,006	6,175,023	21,985,011	100,398,044		
1889.....	1,546,607	62,668 1,154,076	52,893	807,019	6,611,245	23,883,447	110,964,534		
1890.....	1,455,172	479,362	55,026 1,131,560	37,104	902,778	5,711,451	24,261,022	110,065,000	
Tot. '86-'90.	6,588,653	1,114,345	207,378 5,212,600	187,646 4,896,239	26,604,172	113,008,820	540,956,132		
1891.....	1,015,600	727,912	45,022 1,068,764	48,375 1,172,632	6,289,235	26,702,969	120,917,738		
1892.....	1,038,288	1,160,519	1,597,058	43,905 1,192,860	51,625 1,357,638	7,041,822	32,912,251	145,597,136	
1893.....	1,713,802	1,381,128	1,759,323	44,263 1,346,524	62,144 1,359,675	7,075,230	32,009,907	158,560,043	
1894.....	2,082,160	1,865,538	1,910,813	50,411 1,167,165	217,088 1,433,137	8,655,232	36,705,052	178,910,018	
1895.....	2,170,505	2,115,138	2,294,760	92,440 1,387,767	290,250 1,331,143	9,652,003	40,980,778	198,512,276	
Tot. '91-'95.	9,059,505	7,240,925	9,100,894	276,631 6,279,019	674,652 6,697,212	39,310,518	108,983,317	812,010,100	
1896.....	2,150,108	2,085,182	2,151,493	2,774,985	2,043,460	9,820,075	41,717,716	102,908,020	
1897.....	2,690,375	2,325,388	2,704,721	603,445 1,124,611	3,628,612 3,148,721	11,468,712	10,018,712	237,388,968	
1898.....	3,105,286	3,065,875	3,437,910 1,031,563	51,075,285	50,075,285	59,538,055	58,714,320	280,714,320	
1899.....	4,105,926	3,605,383	3,867,815 1,027,758	120,000 1,060,000	120,501,822	63,105,289	285,435,104		
Tot. '96-'99.	15,981,862	13,101,602	15,785,860 8,259,616	5,570,429 1,028,326	26,720,780	1,003,190,701			

** For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.

** 1871 to 1851 see Vol. 54, pages 141 to 144.

* The ounces in the foregoing table may be turned into dollars by multiplying the ounces by 4.2478. Thus, according to the above the product in 1900 stated in dollars is \$258,435,164 and in sterling £53,105,239.

The chief features of interest the foregoing reveals are (1) the diligence with which gold-mining has been pushed in recent years, (2) the great success these labors have met with, and (3) the decided set-back which has overtaken this industry in 1900. The set-back is noteworthy not alone because of the stoppage in the Transvaal, but, as already suggested, because it is so large elsewhere—Australia and Mexico being found in the column of decreases—and also because of the suggestiveness of the concurrent decline in European trade. Had it not been for the continued and decided growth in the United States and Canada, the check in production at so many points would have developed into a more strained situation. As to the comparative production of the various sources of supply in 1900 and the future prospects of yield in each, so far as we have been able to procure the facts, they will be found in the summaries immediately following.

UNITED STATES.—Contrary to early expectations, the United States has again assumed the foremost position among the gold-producing countries of the world—a position it relinquished to Africa in 1897, being subsequently (in 1898) passed by Australia, through the phenomenal development in Westralia. The regained ascendancy of the United States, however, is not so much due to an increased output from its mines as to the almost total suspension of operations in the Transvaal and a general reduction of the yield in the various Australasian colonies. At the same time the preliminary estimate of Mr. Geo. E. Roberts, Director of the Mint, indicates that there was a very satisfactory measure of growth in 1900. According to that estimate the aggregate production approximates 3,837,215 ounces valued at \$79,322,281, against 3,437,210 ounces valued at \$71,053,400 in 1899, and 3,118,398 ounces valued at \$64,463,000 in 1898. Mr. Valentine, of Wells, Fargo & Co., in his usual annual statement just issued, places the product for 1900 at \$75,756,173, which is equal to 3,664,721 ounces; against \$72,567,226, or 3,510,445 ounces, in 1899, and \$66,486,202, or 3,216,275 ounces, in 1898. This year's figures of Wells, Fargo & Co. it will be noticed are \$3,500,000, or 172,494 ounces smaller than the Mint's preliminary estimate. Heretofore since 1893 Mr. Valentine's computations have run the other way—that is, have been from \$1,500,000 to \$6,300,000 in excess of the Mint's total. Two and one-third million dollars of the difference in 1900 is found in the single State of Colorado. The ounces and values as given for each State by the Director of the Mint are as follows, comparison being made with 1899 and 1898.

GOLD PRODUCTION IN UNITED STATES.

Gold—	1898.		1899.		1900.	
	Production.	Fine ozs.	Value.	Fine ozs.	Value.	Fine ozs.	Value.
Colorado.....	1,122,073	\$23,195,300	1,256,920	\$25,382,800	1,427,062	\$29,500,000
California....	756,458	15,637,000	735,194	15,197,800	695,497	14,377,300
So. Dakota...	275,723	5,699,700	312,962	6,469,500	320,130	6,017,074
Alaska.....	123,157	2,524,800	284,104	4,459,500	375,922	7,771,000
Montana....	348,014	5,126,900	230,270	4,760,100	248,000	5,126,815
Utah.....	110,556	2,235,400	166,983	3,460,800	205,000	4,337,726
Arizona....	119,249	2,405,100	124,133	2,566,100	168,312	3,500,000
Nevada.....	144,859	2,994,500	107,844	2,219,000	113,681	2,350,000
Idaho.....	83,055	1,718,900	91,883	1,839,000	100,000	2,067,183
Oregon.....	56,983	1,177,000	69,153	1,429,500	83,000	1,715,762
Washington.	97,005	766,200	38,166	685,400	40,000	896,873
New Mexico.	26,074	539,000	23,256	584,100	43,588	900,000
Michigan.....	5	100	5	100	10	207
South. States.	15,843	327,500	15,765	325,900	14,854	307,049
Other States.	296	6,100	1,636	33,800	1,209	24,902
Totals....	3,118,398	\$64,463,000	3,437,210	\$71,053,400	3,837,215	\$79,322,281

The feature of the foregoing is the further phenomenal development in Colorado. The output of the mines of that State in 1900 reached 1,427,062 ounces

valued at \$29,500,000, or an increase over the preceding year of 170,142 ounces or \$3,517,200. It is furthermore worthy of note that its product for 1900 was but little less than that of Westralia. The decided growth anticipated in California has failed to be realized, the 1900 out-turn having been 39,697 ounces smaller than the 1899 product. Alaska, from whose mines but 122,137 ounces were secured in 1898, contributed 375,922 ounces in 1900; during the same period the South Dakota product rose from 275,723 ounces to 320,130 ounces, Utah's from 110,556 ounces to 205,000 ounces, Arizona's from 119,249 ounces to 169,312 ounces, Idaho's from 83,055 ounces to 100,000 ounces, Oregon's from 56,983 ounces to 83,000 ounces, and New Mexico's from 26,074 ounces to 43,588 ounces. Montana, which in 1899 reported a falling off in the yield of gold from 1898, made good the loss in 1900, but the Nevada yield in the two years dropped from 144,859 ounces to 113,681 ounces, although the 1900 production exhibited a slight increase over 1899.

The wonderful progress in gold production in Colorado is of course due chiefly to the development of the Cripple Creek fields. In 1891, when gold was first discovered there, the output of the district was barely 10,000 ounces, or about \$200,000; at the end of a decade, in 1900, the yield had risen close to 1,100,000 ounces, or nearly \$22,500,000. Development is still active, some new mines having recently been opened, and 1901 promises even better results than those for the year just closed. The Leadville district is also making material additions to its production from year to year. The retrograde movement in gold-mining in California the past few years has been somewhat of a surprise, but according to good authorities the reason for it is not far to seek. The rich finds, first in Colorado and later in Alaska, withdrew the money which was ready for mining ventures from the older field to the more promising States; so far is this true that even the funds needed for the further development of existing properties was not forthcoming. The current year, however, and in fact from now on, improving returns are looked for in consequence of the cheapening of production through the more general use of oil for fuel and of electricity for power. Moreover, much is expected from alluvial deposits. In Alaska mining may almost be said to be in its infancy. Further discoveries in the Nome and adjoining districts give promise of excellent results. The past year mining in Alaska was adversely affected by dry weather and yet the output increased over two and a quarter millions of dollars. A marked addition to the yield is expected in 1901 unless unfavorable climatic conditions are again experienced. Altogether, therefore, there seems to be good reason to expect as great an increase in the United States the current year over 1900 as that year exhibited over its immediate predecessor.

AFRICA.—From the leading position as a gold-producing country Africa has fallen back, temporarily of course, to a very inferior position. As is well known, this is a result of the war entirely. Operations in most of the mines of the Rand and contiguous districts of South Africa have been completely suspended throughout the year. Some of the mines have been partially worked, and from such returns as we have been able to secure the subjoined estimate for 1900 in the Witwatersrand has been made up. The total is so small that it might be left out of our compilation for the world without seriously

affecting the aggregate. But it furnishes a most impressive object lesson of how fully the most important industry of the South African Republic was checked by the conflict in progress there since September 1899. The results in the Rand by months for the six years ended with 1899 and our estimate for 1900 are now appended.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.								
Ounces.	1894.	1895.	1896.	1897.	1898.	1899.	1900.	
January....	149,814	177,463	148,177	20,9,382	313,827	410,146		
February....	151,870	169,296	167,019	211,000	297,975	404,386		
March....	165,373	184,945	179,154	232,067	325,908	441,578		
April....	168,745	186,323	176,707	235,998	335,125	439,111		
May....	169,774	194,581	195,008	248,305	344,160	444,933		
June....	168,162	200,942	193,641	251,529	344,670	445,763		
July....	167,951	199,458	203,874	243,479	359,343	456,474		
August....	174,977	203,573	212,430	259,603	378,913	450,710		
September....	176,708	194,705	202,562	262,150	384,080	411,702		
October....	173,879	192,652	199,891	274,175	400,791	19,906		
November....	175,304	195,219	201,114	297,124	398,311	61,780		
December....	182,104	178,429	201,315	310,717	419,504	73,670		
Totals....	2,024,163	2,277,641	2,280,892	3,034,679	4,295,607	4,009,169	479,489	

Similar conditions to those in the Rand proper have, as intimated above, prevailed in the districts adjacent thereto, cutting down seriously the output. Rhodesia, however, which lies much to the north of the Transvaal and outside of the war zone, has suffered no interruption to operations, and the same is true of Madagascar, West Coast districts, etc., where further development is shown. There are no present indications that any such phenomenal results as the Rand has furnished can be expected from the Rhodesian field, but a steady improvement in the yield is being shown. Through the opening up of new leads the product for 1900 rose to about 91,640 gross ounces as compared with 65,303 gross ounces in 1899, the greater part of the gain being furnished by the Globe & Phoenix mine, which during the five months it has been worked has given 24,778 gross ounces. West Coast districts have added but slightly to the 1899 output, but in Madagascar marked progress is making, although as yet the yield is small. The districts outside of the Rand have collectively produced about 166,922 fine ounces, or 138,862 fine ounces less than in 1899. The following presents in fine ounces and values the development from year to year since 1877 of gold production in Africa.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—		Other—		Total—
	Ounces.	£	Ounces.	£	
1877 (part year)....	28,754	132,140			28,754 122,140
1888.....	190,300	808,210	50,000	212,390	240,296 1,020,600
1889.....	310,023	1,342,404	60,000	212,390	303,023 1,554,794
1890.....	407,750	1,738,041	71,552	332,939	479,302 2,035,980
1891.....	600,830	2,552,333	127,052	530,691	727,912 3,092,024
1892.....	1,601,818	4,255,524	145,701	631,652	1,150,510 4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128 5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,965,538 7,924,434
1895.....	1,845,138	7,837,779	276,000	1,146,906	2,115,138 8,984,685
1896.....	1,887,071	7,988,465	293,035	1,344,755	2,150,106 9,333,220
1897.....	2,491,598	10,683,618	326,941	1,388,780	2,618,493 11,972,396
1898.....	3,562,513	15,144,113	341,968	1,459,364	3,904,781 18,588,472
1899.....	3,360,091	14,273,018	306,784	1,298,900	3,665,875 15,871,927
1900.....	395,385	1,679,518	168,922	709,051	562,307 2,388,569
Total.....	18,916,445	80,353,303	2,539,637	10,787,870	21,456,082 91,141,173

This indicates that the entire production of the African mines for the fourteen years since the first opening was made has been 21,456,082 fine ounces, valued at £91,141,173. The recent activity of the Boers does not promise a speedy cessation of hostilities, and until peace is concluded not much improvement in the working of the Transvaal mines is looked for. Reports during the year, from time to time, indicated that generally the mines were in good condition, very little damage to machinery, &c., having been done. But a mining engineer who returned to Cape Town from Johannesburg late in July reported that fully six months would elapse before the mines would be in full working order. At that time the outlook for peace was somewhat more favorable than at present, and his report was evidently based upon the idea that the war was over.

AUSTRALASIA.—Retrogression in gold production was the rule in all the Australasian colonies in 1900, and as a result that country has, as already stated, yielded up first position to the United States. New mines have been opened in most quarters, but the output therefrom has been more than offset by decreased returns from old workings. Westralia has suffered least in ratio of falling off, the 1900 product having reached 1,580,950 gross ounces, against 1,643,876 gross ounces in 1899. Surprisingly poor results are shown by some of the mines in that colony, the Lake View mines turning out but about 90,000 ounces, against over 250,000 ounces in 1899 and the Associated Gold Mines gave but 34,300 ounces, against 120,000 ounces. On the other hand such important properties as the Golden Horseshoe and Great Boulder Proprietary exhibit large gains. New South Wales records the most marked loss, its product having dropped to 345,650 gross ounces from 509,418 gross ounces in the previous year. Queensland reports only a very moderate decline in yield, the losses having been in great measure offset by better results in the Mount Morgan mines, from which over 20 per cent of the colony's product is secured. The yield of all the colonies in 1900 was 3,764,548 fine ounces, against 4,105,526 fine ounces in 1899 and 3,235,638 fine ounces in 1898.

Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in a few cases in part estimated, but are no doubt close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in each year since 1894, but for previous years the reduction is a trifle more, being estimated for each province on the basis of the official returns made to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

New So. Wales.	Queens-land.	Western Australia.	New Zealand.	New South Wales.	Tasmania.	Total Aus- tralia.
1890.....558,560	127,460	61,587	34,200	193,193	24,831	20,610 1,599,850
1891.....576,399	153,335	561,641	30,311	251,996	28,700	48,760 1,651,151
1892.....654,456	155,870	605,612	59,548	237,392	35,974	43,378 1,796,130
1893.....671,126	179,288	618,910	110,890	226,811	33,820	37,697 1,876,562
1894.....673,630	324,787	675,000	207,131	231,533	35,844	57,787 2,195,848
1895.....740,086	360,165	631,082	231,513	293,491	47,342	54,964 2,359,244
1896.....805,087	2,07,072	638,213	281,265	263,722	28,004	62,586 2,375,948
1897.....812,765	292,317	87,928	68,603	251,044	10,322	60,735 2,924,214
1898.....837,253	341,723	918,100	1,050,182	280,176	20,900	69,519 3,516,867
1899.....863,411	509,418	947,626	1,613,876	380,585	32,990	78,622 4,462,538
1900.....907,407	845,650	*928,000	1,580,950	364,893	*25,000	*40,000 4,091,900

* Estimated.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

New So. Wales.	Queens-land.	Western Australia.	New Zealand.	New South Wales.	Tasmania.	Total Aus- tralia.
1890.....554,225	110,774	531,096	30,603	180,968	21,541	17,965 1,458,172
1891.....550,287	141,069	516,710	27,886	231,837	26,404	44,497 1,518,690
1892.....602,100	142,227	545,051	54,785	218,401	35,857	38,817 1,638,238
1893.....612,467	163,571	562,649	101,133	206,862	30,844	34,877 1,711,892
1894.....610,794	398,804	621,000	190,561	203,810	32,976	53,245 2,020,180
1895.....680,879	381,859	581,147	212,902	270,012	43,556	50,667 2,170,504
1896.....740,680	272,386	587,155	258,794	242,624	26,684	57,259 2,185,872
1897.....747,744	265,840	743,894	633,515	221,512	9,197	55,876 2,690,278
1898.....770,277	314,885	84,658	966,187	257,762	18,400	68,093 3,235,638
1899.....793,418	468,665	871,916	1,512,365	358,418	30,351	70,462 4,105,638
1900.....742,615	817,908	858,760	1,454,474	335,701	23,000	36,800 3,764,848

CANADA.—As a result of a gain of some 226,000 fine ounces, bringing up its output in 1900 to 1,257,752 ounces, valued at \$26,000,000, Canada has been able to pass Russia as a gold-producing territory, and now stands fourth among the countries of the world. Most of the increase comes from the Yukon or Klondike district, but a fair measure of addition is shown by the returns for British Columbia, Nova Scotia, &c. We say that Canada now occupies fourth position; in reality that country is at present third in consequence of the meagre yield from the South African mines. But as the conditions which produced the disappointing result in Africa are abnormal and temporary, and as a decided change in

those results is sure to occur as soon as the war closes, Canada is not likely to hold the third position long. At the same time, with the rapid increase in the Klondike and the evident fact that the limit of production has by no means been reached in the extreme Northwest, where development is constant and rapid, it would be unsafe to predict what will be Canada's future as a gold producer. The results for the whole of Canada for the last nine years in fine ounces and values are as follows. For the estimate for 1900 we are indebted to Mr. G. M. Dawson, Director of the Geological Survey of Canada.

	Values.	Ounces.
Canada's production in 1892.....	\$907,600	43,905
Canada's " 1893.....	927,200	44,853
Canada's " 1894.....	1,042,100	50,411
Canada's " 1895.....	1,910,900	92,440
Canada's " 1896.....	2,817,000	136,274
Canada's " 1897.....	6,089,500	294,582
Canada's " 1898.....	13,858,700	669,445
Canada's " 1899.....	21,324,300	1,031,563
Canada's " 1900.....	28,000,000	1,257,752

RUSSIA.—From such information as we have been able to secure, we should judge that the output in 1900 from the Russian mines differed but little from that for 1899, which in turn was somewhat less than that for 1898. It is stated that the unsatisfactory result attained is due to interference with placer-mining on the tributaries of the Amoor River by the disturbances in Manchuria and Eastern Siberia. A removal of the cause is expected to be followed by an addition to the yield. The exhibit for nine years is as follows.

	Values.	Ounces.
Russia's production in 1892.....	\$24,702,212	1,199,809
Russia's " 1893.....	27,809,201	1,345,224
Russia's " 1894.....	24,103,396	1,167,455
Russia's " 1895.....	28,894,360	1,397,767
Russia's " 1896.....	21,535,757	1,041,794
Russia's " 1897.....	23,245,666	1,124,511
Russia's " 1898.....	25,463,337	1,231,791
Russia's " 1899.....	22,167,100	1,072,333
Russia's " 1900.....	22,738,980	1,100,000

MEXICO.—We are somewhat surprised to find that Mexico's gold output has probably decreased to a moderate extent. The 1900 returns at hand indicate the yield to have been about \$8,682,156 or 420,000 fine ounces, which compares with \$9,302,310 or 450,000 fine ounces in 1899 and \$8,500,000 or 411,187 fine ounces in 1898.

INDIA.—Almost all the gold produced in India comes from about a dozen mines located in what is called the Colar Field. But the output is constantly increasing, and in 1900 reached nearly 500,000 gross ounces, or about double what it was in 1895.

The statement of yield given in gross ounces has been as follows for six years.

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1900.	1899.	1898.	1897.	1896.	1895.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef.....	184,063	159,101	140,153	123,926	85,995	70,983
Oregum.....	84,357	61,982	52,585	55,810	65,575	70,349
Mysore.....	168,135	155,786	159,374	127,587	107,781	63,444
Nundydroog.....	47,737	43,654	41,534	56,377	44,925	38,623
Balaghat Mysore.....	15,509	7,565	414	176	2,861	306
Mysore West and Wynand.....	5,096	4,358	5,223	10,349	6,100	3,970
Coromandel.....	6,676	5,508	8,160	12,000	6,996	.....
Mysore Reefs.....	245	2,852	613	1,973	1,073	.....
Terrakonda.....	.....	.....	.....	.....	.....	84
Nine Reefs.....	5,875	4,661	2,440	224	62	1,000
Mysore Gold Fields.....	.....	.....	2,438	1,798	329	.....
Wondall (Deccan).....	1,969	7,826	1,394	.....	.....	.....
Boad Block.....	1,523	104	.....	.....	.....	.....
	495,840	448,075	417,124	389,779	321,878	250,114

SILVER—PRODUCTION OF THE WORLD.

As we have often remarked, it has been impossible of late years to obtain in the case of silver as early estimates or returns of production as are procurable for gold. That statement is true of 1900, but in lesser

degree than in recent years. Mr. Roberts's (Director of the Mint) estimate indicates that the United States increased its contribution to the world's supply by nearly 5,000,000 ounces in 1900. Our latest advices from Australasia denote that from that quarter the 1899 output was exceeded to the extent of about 1,000,000 ounces. On the other hand the Mexican yield as well as the aggregate included under the head of "All other Countries" would seem to have undergone little or no change. On the basis of those statements the 1900 result would therefore be the heaviest in the history of silver-mining. We give below a statement covering each year since 1891. See CHRONICLE of Feb. 11 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

	United	Mexico	Australia	All Other Producers	Total	Total Values.
Fine Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	\$+
1891.....	58,330,000	35,719,237	10,000,000	33,916,175	137,905,412	25,900,976
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,518
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,581	18,073,440	53,140,996	167,752,517	20,258,410
1895.....	55,728,945	46,962,783	12,507,388	53,988,281	169,180,249	21,059,416
Total '91-'95 257,056,941	213,595,573	74,521,230	218,764,340	219,938,441	117,912,195	
1896.....	58,834,80	45,718,982	12,238,700	40,165,888	157,061,370	19,059,883
1897.....	53,860,000	53,903,180	11,818,000	44,811,992	164,078,172	18,855,500
1898.....	54,438,000	56,738,000	10,491,100	51,860,784	173,237,864	19,458,135
1899.....	54,764,500	56,612,000	12,080,655	44,161,000	167,924,948	19,161,119
1900 (est.)	59,010,043	56,000,000	13,600,000	45,000,000	174,210,543	20,415,218

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of \$ in this table \$4-8665.

RAILROAD GROSS EARNINGS FOR JANUARY.

The first month of the new year presents a very gratifying showing of railroad gross earnings. The upward movement of the revenues of our railroad transportation lines, which has been in progress so long, is seen to continue unchecked. Considering the handsome gains recorded in January of other years, a break in the upward tendency could have occasioned no surprise. As it is, the gains are as numerous and as large and noteworthy as on previous occasions before comparison was with such heavy totals—that is before the totals had been raised by successive large increases to their present proportions. In a word, the expansion of the gross receipts of our public carriers has lost none of its progressive character.

Our compilation comprises 107 companies operating in 1901 101,882 miles of road. On these lines the increase over last year reaches more than 4½ million dollars—in exact figures \$4,274,978, or 7·94 per cent. The significance of this further addition to receipts will appear when we say that the favorable result noted has been reached notwithstanding that comparison is with figures in 1900 which for amount of gain disclosed ranked among the very best ever presented by us in any monthly exhibit. Our statement then showed no less than \$6,671,118 improvement, or 15·14 per cent. The present increase of 4½ million dollars follows this exceptionally large gain in 1900. More than that, it follows \$2,942,463 increase in 1899 over 1898 and \$6,043,668 increase in 1898 over 1897. Below we give the record for the last five years.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	\$	\$	\$
1897 (119 roads)	95,271	94,708	34,977,629	37,510,730	Dec. 2,543,101
1898 (130 roads)	100,071	99,032	42,587,124	36,483,516	Inc. 6,043,668
1899 (123 roads)	97,869	96,670	44,360,965	41,417,800	Inc. 2,942,463
1900 (119 roads)	99,912	97,759	50,727,708	44,060,671	Inc. 6,071,118
1901 (107 roads)	101,882	99,060	53,932,988	53,137,200	Inc. 4,794,978

The conditions were such as favored continued expansion in revenues. Our industries were maintained in a state of great activity, giving the railroads a heavy traffic in merchandise and general freight and making passenger travel large. As far as rates are concerned, tariff schedules were adhered to with unusual precision. At the same time weather conditions were extremely satisfactory, the same as the previous year, no interruptions of consequence from snow blockades being reported anywhere. Nevertheless there were not wanting some untoward circumstances. In the South the cotton movement did not equal that of 1900, which had been much below that of the two years preceding. In the West the volume of the grain receipts was heavier than in 1900, but much smaller than in 1899, and in the spring-wheat sections some of the roads sustained heavy losses in revenues by reason of last season's short wheat crop.

Taking wheat, corn, oats, barley and rye together, the receipts at the Western primary markets for the five weeks ending February 2 were 63,556,493 bushels in 1901, against 52,583,240 bushels in 1900. The wheat receipts aggregated 16,136,040 bushels, against 13,119,113 bushels. It will not escape notice, however, that at Minneapolis the wheat deliveries were only 7,151,300 bushels, against 8,247,290, and that at Duluth there was also a loss. The decreases here obviously reflect the spring-wheat shortage in the Northwest. On the other hand we have in the large gains in the wheat receipts at St. Louis and at Kansas City, and also at Chicago, evidence of the part played by the phenomenal wheat crop harvested in Kansas the late season in swelling the grain movement and thereby railroad revenues. The details of the grain receipts in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING FEB. 2.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
<i>Chicago—</i>						
1901.....	1,089,664	2,649,661	11,747,333	10,145,240	8,108,683	175,471
1900.....	1,376,347	1,565,618	10,207,464	8,549,092	2,427,748	230,255
<i>Milwaukee—</i>						
1901.....	136,175	871,500	581,400	853,200	1,212,150	126,000
1900.....	66,587	665,800	288,350	1,027,800	1,519,700	132,300
<i>St. Louis—</i>						
1901.....	203,810	1,474,111	3,080,330	1,329,835	188,250	60,250
1900.....	188,590	347,333	1,853,055	1,565,180	342,360	60,250
<i>Toledo—</i>						
1901.....	111,729	348,960	1,851,106	319,981	54,500	40,318
1900.....	77,210	188,937	2,163,600	264,000	69,500	19,391
<i>Detroit—</i>						
1901.....	26,909	157,546	549,164	251,402	.....	16,866
1900.....	12,000	409,056	183,163	39,208	.....	.....
<i>Cleveland—</i>						
1901.....	917,030	1,705,808	821,196	.....	.....	.....
1900.....	102,834	1,064,026	768,824	.....	.....	.....
<i>Peoria—</i>						
1901.....	123,455	59,200	2,486,400	1,207,330	271,900	25,400
1900.....	70,261	49,400	1,741,230	741,900	273,500	19,200
<i>Duluth—</i>						
1901.....	.....	701,828	1,881,330	260,143	14,925	22,771
1900.....	662,677	873,206	10,377	65,750	28,412	.....
<i>Minneapolis—</i>						
1901.....	7,151,300	1,812,150	1,176,570	167,580	34,010	.....
1900.....	8,117,395	902,610	848,070	230,890	40,560	.....
<i>Kansas City—</i>						
1901.....	2,489,900	1,070,000	308,200	.....	.....	.....
1900.....	762,000	879,000	314,000	.....	.....	.....
<i>Total of all—</i>						
1901.....	1,654,93	16,196,040	26,295,170	16,663,097	4,017,996	474,220
1900.....	1,701,460	13,119,113	19,885,721	14,111,212	4,969,990	510,324

Though Chicago had larger receipts of wheat and also larger receipts of corn and oats, the grain movement at that point, while much ahead of that for January 1900, was not quite equal to that for 1899. Here are the figures bearing on that feature, the results being for the exact month in all the years. It will be noticed that altogether 25,440,196 bushels of grain were brought in at Chicago in January 1901, as against only 20,971,137 bushels in January 1900, but as against 25,808,602 bushels in 1899. In the live-stock

movement also there was little advantage—876,610 head of hogs were delivered in 1901 against 880,896 last year and 846,279 in 1899. We may add that the live-stock receipts as a whole comprised 25,877 car-loads in 1901 against 25,472 car-loads in 1900.

RECEIPTS AT CHICAGO DURING JANUARY.

January.						
	1901.	1900.	1899.	1898.	1897.	1896.
Wheat bush.	2,491,511	1,476,765	3,924,964	1,006,844	564,437	877,530
Corn...bush.	11,148,998	9,056,825	18,918,361	8,031,784	4,210,268	8,437,979
Oats...bush.	9,606,434	7,966,389	7,041,301	7,888,595	6,512,202	7,762,287
Rye...bush.	180,088	222,225	441,526	241,960	195,373	104,880
Barley...bush.	2,088,170	2,212,908	1,492,450	1,549,612	1,338,587	1,340,742
Total grain	25,440,196	20,971,137	25,808,602	18,742,665	12,815,817	18,552,495
Flour...bbls.	1,018,145	1,170,516	707,674	319,639	188,323	222,227
Pork...bbls.	146	484	10	357	100	221
Cut m'ts.lbs.	14,176,262	17,041,005	18,001,360	10,849,797	18,246,355	17,030,750
Lard....lbs.	6,900,368	5,887,380	8,295,644	6,608,370	6,511,785	7,791,701
Live hogsNo	876,610	890,598	840,279	757,345	763,904	707,928

As to the cotton movement, the receipts at the Southern outports amounted to 714,782 bales last year, against 722,526 bales in 1898. The overland movement makes a hardly better comparison, the shipments at 222,256 bales for 1901 contrasting with 203,647 bales for 1900, but with 323,563 bales for 1899.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1901, 1900, 1899, 1898, 1897 AND 1896.

Ports.	January.					
	1901.	1900.	1899.	1898.	1897.	1896.
Galveston.....bales	243,160	152,116	218,054	280,884	114,908	83,561
Sabine Pass, &c.....	10,016	24,013	14,952	10,159	10,607	18,388
New Orleans.....	249,828	247,343	284,089	452,894	214,955	186,048
Mobile.....	8,933	34,419	29,602	61,555	38,234	30,694
Pensacola, &c.....	23,208	23,503	31,076	24,614	16,626	3,198
Savannah.....	100,558	119,721	107,303	103,715	77,831	60,004
Branswick, &c.....	14,832	18,622	44,474	39,980	10,028	6,756
Charleston.....	18,912	21,908	21,992	41,840	25,876	23,582
Port Royal, &c.....	143	26	3,580	1,293	5,584	8,810
Wilmington.....	14,063	24,197	12,681	17,190	17,274	12,884
Washington, &c.....	43	71	184	166	94	77
Norfolk.....	34,956	49,394	57,726	48,525	49,430	54,208
Newport News, &c.....	1,580	7,300	1,344	2,660	1,664	11,016
Total.....	714,782	722,526	826,870	1,030,392	852,231	944,003

In the case of the separate roads, a loss of \$101,071 by the Canadian Pacific, of \$57,044 by the Great Northern system and of \$31,738 by the "Soo" road bears testimony to the effects of the spring-wheat shortage. Nevertheless the decreases are limited, there being only four roads altogether for amounts of \$30,000 or over. On the other hand, the number of roads with very noteworthy increases is large, as will appear from the following.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.	Increases.
Baltimore & Ohio.....	\$445,148
Minn. & St. Louis.....	846,182
Missouri Pacific.....	377,678
Mobile & Ohio.....	56,659
Mo. Kans. & Texas.....	841,832
Northern Pacific.....	320,317
Southern Railway.....	253,648
Texas & Pacific.....	230,954
Wabash.....	14,832
St. Louis Southwest.....	204,100
St. Louis & San Fran.....	174,881
Louisville & Nashville.....	166,467
Choc. Oklah. & Gulf.....	168,186
Illinois Central.....	152,332
Norfolk & Western.....	123,422
Kan. C. Ft. Sc. & Mem.....	119,208
Chesapeake & Ohio.....	118,245
Chic. Mil. & St. Paul.....	107,755
St. Louis Southwest.....	98,297
Central of Georgia.....	98,297
Canadian Pacific.....	101,971
Mexican Central.....	70,397
Tol. St. L. & Western.....	80,660
Gt. Northern System.....	57,044
Pere Marquette.....	79,948
Nash. Chat. & St. L.....	72,053
Bur. Ced. Rap. & No.	65,039
Total (representing 32 roads).....	\$1,430,847
Decreases.	
St. Louis Southwest.....	70,397
Gt. Northern System.....	57,044
Minn. St. P. & St. M.	31,738
Total (representing 6 roads).....	\$260,250

In order to permit comparisons not only with last year but with the years preceding, we annex a series of tables showing the earnings back to 1896 of the leading roads arranged in groups. While the further gain in 1901 in the Northwestern group by reason of the spring-wheat shortage is small, the Southern and Southwestern groups are distinguished for quite heavy added increases.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Burl.Ced.R. & No.	426,007	360,006	353,472	202,964	299,107	302,706
Canadian Pacific.	2,051,006	2,152,071	1,864,570	1,672,572	1,312,924	1,474,706
Chic.Gt. West...	587,363	322,987	448,446	369,236	318,180	358,153
Chic.Mil. & St.P.	3,318,567	3,210,812	2,950,410	2,861,297	2,010,450	2,329,633
Duluth S.S. & Atl.	152,262	167,148	152,056	114,128	97,533	132,516
Great Northern.	1,927,949	1,184,993	1,051,253	1,306,414	1,051,415	1,112,481
Iowa Central...	227,128	177,226	162,304	135,728	114,982	167,478
Minn. & St. Louis.	261,311	197,553	172,731	146,512	127,477	145,578
M. St. P. & S. M.	304,512	330,250	327,271	265,083	188,630	210,081
North. Pacific...	*2,018,189	*1,632,378	*1,326,590	98,568	1,083,928	
St. Paul & Dul.	108,108	114,407	98,356	90,737	96,625	
Wisconsin Cent'l.	405,988	381,596	354,222	364,055	272,495	281,788
Total.....	11,935,589	11,613,862	10,083,599	8,709,161	6,922,928	7,986,343

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Den. & Rio Gr.	820,000	799,800	727,756	644,627	485,105	560,568
Int. & Gt. No.	406,738	378,544	335,568	331,995	282,072	270,009
M.C.F.S. & M.	545,682	425,851	380,876	401,099	357,061	388,069
Mo. K. & Tex.	1,353,851	1,012,019	1,007,528	1,024,492	959,451	1,016,689
Mo.P. & Rio.Mt.	2,861,556	2,483,850	2,187,407	2,805,681	1,884,890	1,860,571
R. Gr. West...	345,800	372,800	286,944	281,588	175,705	160,255
St. L. & S. Fr.	516,624	560,157	604,070	524,812	415,810	492,585
St. L. Southw.	677,712	502,831	502,554	475,404	390,739	438,260
Texas & Pac.	1,017,583	786,629	718,119	714,716	615,480	606,492
Total.....	8,850,919	7,412,214	6,700,816	6,557,396	5,503,833	5,808,664

+ Galveston Houston & Henderson included for this year.

EARNINGS OF SOUTHERN GROUP.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Alabama Gt. So.	193,577	182,804	158,636	165,280	135,174	124,607
Cent. of Georgia.	649,129	590,826	509,318	523,648	506,930	523,551
Chesap. & Ohio...	1,219,497	1,101,250	924,411	951,355	918,249	940,124
Cin. N.O. & Tex.P.	410,733	430,541	386,711	332,835	269,988	276,502
Georgia.....	*114,634	149,634	131,544	144,048	145,131	154,242
Ken.C. Mem. & Bir.	184,985	145,591	191,337	139,405	118,474	115,668
Louisv. & Nash.	2,655,855	2,302,308	1,923,687	1,507,084	1,603,516	1,918,537
Mobile & Ohio...	+599,606	+542,041	+408,800	378,134	333,795	299,922
Nash.Chat. & St.L.	*706,100	*884,056	516,038	462,072	413,051	463,598
Norfolk & West...	1,390,984	1,167,562	961,000	915,747	889,070	975,583
Southern Ry. ...	*2,885,574	*2,631,926	*2,356,908	*1,852,680	{ 156,5965	1,630,951
Memphis Div.					{ 101,966	122,015
St. Louis Div.	163,176	152,158	117,919	119,984	109,982	109,980
Total.....	11,013,371	10,081,386	8,401,173	7,789,766	7,075,335	7,424,197

+ Includes Montgomery Division for these years.

c Figures for 1901, 1900 and 1899 include South Carolina & Georgia, Mobile & Birmingham and 181 miles of Atlantic & Yadkin and Atlantic & Danville.

* Includes Paducah & Memphis Division in both years.

† Figures for January, 1901, not reported; taken same as 1900.

EARNINGS OF TRUNK LINES.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Bal. & Ohio	3,995,159	3,550,011	2,199,541	2,070,430	1,950,544	1,817,932
B.C. & O.S.W.			523,648	505,648	475,193	499,817
C.C.C. & St.L.	1,851,028	1,301,182	1,041,882	1,098,573	1,056,721	1,102,280
Poo. & East	219,547	205,973	145,055	147,016	126,407	154,799
G.T. of Can.			1,534,928	1,550,988	1,392,160	1,387,863
Gr.T. West.	2,225,578	2,222,200	850,855	294,916	246,532	267,969
D.G.H. & M.			71,052	70,079	75,109	72,644
N.Y.C. & H.	4,368,571	4,250,319	3,789,861	3,107,806	3,098,948	3,433,144
Wabash...	1,518,633	1,314,583	1,188,488	941,752	886,059	976,806
Total.	13,663,560	12,847,375	10,799,766	10,087,305	9,145,253	9,643,233

+ Includes after July 1, 1898, the Beech Creek RR. and the Wallkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

January.	1901.	1900.	1899.	1898.	1897.	1896.
	\$	\$	\$	\$	\$	\$
Ann Arbor.....	148,241	146,041	134,207	142,185	99,500	85,550
Buff.Roch. & Pitts.	416,970	385,740	297,060	238,190	260,438	255,914
Chicago & East Ill.	503,474	470,818	388,234	356,475	388,359	361,422
Chic.Ind. & Louis.	311,733	322,930	244,100	225,355	195,605	223,419
Clev. L. & W. H.	143,549	165,912	120,116	129,019	86,080	93,364
Elgin J. & E.	162,886	178,696	142,315	117,649	76,071	107,342
Evansv. & Terre H.	115,253	112,712	101,934	96,456	85,303	88,303
Hocking Valley...	370,334	361,593	229,485	209,888	178,097	202,633
Illinois Central ...	3,064,711	2,912,379	2,428,769	2,276,720	1,988,262	1,980,620
Pere Marquette...	634,309	554,863	613,710	+453,628	+495,424	+428,089
Pitts'b. & West'n.	279,945	231,816	286,701	188,893	161,795	185,776
Tol. & Ohio Cent.	201,753	195,881	188,539	147,719	145,044	144,450
Tol. Peo. & West.	90,902	83,364	80,986	75,601	71,204	88,495
Tol. St. L. & West.	224,880	144,230	118,764	146,574	183,148	155,585
Wheel. & L. Erie.			118,496	122,916	75,888	100,580
Clev. Can. & So.	280,094	227,084	{ 118,496	52,745	53,193	41,718
Total.....	6,914,924	6,645,037	5,362,890	5,024,226	4,269,750	4,507,392

* Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for

1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

† These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.		Mileage.		
	1901.	1900.	Increase or Decrease.	1901.	1900.
Alabama Gt. South'n.	198,572	182,804	+15,768	310	310
Ala.-N.O. & Tex. Pac. - N. Or. & N. E. -	172,131	183,261	-11,130	196	196
Ala. & Vicks. & Pac. -	93,584	83,052	+10,532	143	143
Vicksb. Shr. & Pac. -	86,361	67,618	+18,743	188	188
Ann Arbor -	143,241	146,041	-2,800	229	229
Atlanta-Knoxv. & No. -	37,001	32,103	+4,898	228	228
Atch. & Valdosta & W. -	23,531	17,892	+5,639	114	114
Beaumont & Ohio -	3,995,159	3,550,011	+445,148	3,200	3,110
Balt. & O. So. Wn. -	3,971	4,622	-651	30	30
Bellefonte Central -	416,970	385,749	+31,221	472	472
Bell. Roch. & Pitts. -	429,621	360,968	+65,039	1,136	1,136
Canadian Pacific -	2,051,000	2,152,071	-101,071	6,952	6,952
Central of Georgia -	649,122	550,825	+98,297	1,540	1,540
Chattan. Southern -	7,296	8,236	-940	105	105
Chesapeake & Ohio -	1,219,497	1,101,250	+118,247	1,445	1,445
Chi. East Illinois -	504,574	470,818	+37,656	648	648
Chi. Great Western -	527,362	522,987	+4,375	929	929
Chi. Ind. & Louisv. -	311,733	322,930	-11,197	546	546
Chi. Mil. & St. Paul -	3,318,567	3,210,812	+107,755	6,542	6,542
Chi. Peoria & St. L. -	11,130,507	139,188	-25,681	292	292
Chi. Tern. Tr. RR. -	113,012	100,350	+12,662	103	94
Choo. Okla. & Gulf. -	353,453	195,267	+158,186	563	563
Cin. N.O. & Tex. Pac. -	410,733	430,541	-19,808	336	336
Cinn. Portsm. & T. -	28,004	28,365	-361	111	111
Clev. C. Ft. S. & M. -	1,351,042	1,301,189	+49,833	1,938	1,938
Clev. Ch. & St. L. -	219,547	208,973	+10,574	352	352
Clev. L. & W. H. -	143,549	165,212	-21,663	192	192
Clev. Land. & Wheel. -	80,893	85,122	-4,229	273	273
Clev. & Rio Grande -	820,000	793,800	+20,200	1,073	1,073
Dul. So. & Shore -	152,262	167,142	-14,886	589	589
East St. L. & Caron. -	13,500	13,389	+111	13	13
Elgin Joliet & East. -	162,386	178,626	-16,240	194	194
Evansv. & Indianapolis. -	22,023	26,134	-4,111	146	146
Evansv. & T. Haute. -	115,253				

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 181 shares, of which 131 shares were sold at auction and 50 shares at the Stock Exchange. Transactions in trust company stocks reach a total of 102 shares. Western National Bank stock has advanced from 404 last November to 524, the price paid this week for 10 shares. The value of City Trust Co. and United States Trust Co. stock has risen 25 and 21 points, respectively, as shown by sales made this week.

Shares.	BANKS—New York.	Price.	Last Previous Sale
15 Amer. Exchange Nat. Bank...	248	Feb. 1901—	248 ^{1/2}
50 Commerce, Nat. Bank of.....	321	Feb. 1901—	321
16 Corn Exchange Bank.....	385	Feb. 1901—	385
10 Fourth National Bank.....	186	Dec. 1900—	184
80 Oriental Bank.....	180 ^{1/2}	Sept. 1900—	185
10 Western National Bank.....	524	Nov. 1900—	404
TRUST COMPANIES—New York.			
15 City Trust Co.....	360	Dec. 1900—	335
32 North American Trust Co.....	240 ^{1/2} 243	Feb. 1901—	235 ^{1/2}
55 United States Trust Co.....	1881-1882	Feb. 1901—	1660

* Sale at the Stock Exchange.

—Kansas City, Kansas, has been declared a reserve city. The Comptroller of the Currency's certificate to that effect was issued on Feb. 4 1901, under the provisions of Sections 5,191 and 5,192 of the Revised Statutes of the United States as amended by the Act of March 3 1887. Kansas City has seven financial institutions, including the Inter-State National Bank with a capital of \$1,000,000—the only national bank. Four State banks, viz.: Armourdale State Bank of Commerce, Commercial State Bank, Merchants' Bank and Wyandotte State Bank have an aggregate capital of \$185,000. Other institutions with banking facilities comprise the American Investment Co., \$100,000, and Kansas City Trust Co., \$25,000.

—A seat on the Stock Exchange was purchased this week by Charles I. Gates, a son of John W. Gates of the American Steel & Wire Company. The price paid was \$51,000, an advance of \$500 over the record price. This does not include the initiation fee of \$1,000. The seller of this membership was Lawrence W. Bickley, of the firm of Bickley & Hopkins.

—David M. Minzesheimer, of F. J. Lisman & Co., was this week elected a member of the Stock Exchange.

—In accordance with its usual custom, the American Bankers' Association has gotten up in attractive and substantial book form the proceedings of the twenty-sixth annual convention of the American Bankers' Association, which was held at Richmond, Va., October 2, 3 and 4, 1900. The book is illustrated with steel engravings of the principal officers of this association, and in addition to verbatim reports of the addresser, it has the constitution and by-laws of the association and a full list of its officers and members.

—Mr. Andrew Mason, the veteran Superintendent of the New York Assay Office, who has been critically ill at his home in Orange, N. J., with pneumonia, is convalescing, and his many friends will be pleased to learn that he will soon be able to return to his duties.

—It has been reported that the North American Trust Co.'s branch in Havana had severed its connection with this institution. This is not true. The Havana branch of the Trust Co. is to be made the nucleus of the other branch banks in Cuba, and though still managed under the direction of the Trust Co. is to be conducted by local boards of directors. The capital of the Havana branch, which institution is known as the National Bank of Cuba, is \$1,000,000, which was contributed by the Trust Co.

—A block of \$1,000,000 of the issue of \$15,000,000 4 per cent bonds of the Republic of Switzerland, bearing 4 per cent interest, and not redeemable before December 31 1920, has been placed in this country by Knauth, Nachod & Kuhne at 104 plus accrued interest. The orders for these and for other foreign securities which have been placed by the above firm are chiefly from clients in the interior.

—A committee of officers of the principal trust companies was appointed at a meeting held at the U. S. Mortgage & Trust Co.'s offices on Monday to represent these institutions at Albany in opposition to the proposed new tax.

—The Colonial Bank will soon open a new branch at the corner of Columbus Avenue and Ninety-third Street.

—A branch of the Corn Exchange Bank was opened this week at Astoria, Queens County. Arrangements have been completed by this bank to open the University Branch at the

corner of the Boulevard and One Hundred and Thirteenth Street. When this shall have been opened the Corn Exchange will have eight branch banks.

—David H. McAlpin died in this city on Friday last in the eighty-fifth year of his age. He attended a meeting of the Directors of the Eleventh Ward Bank on Tuesday and was then stricken with apoplexy, from which he did not recover. Mr. McAlpin was one of the most prominent tobacco manufacturers in the country. He was a Director in the National Bank of the Republic, in the Eleventh Ward Bank, in the Union Trust Company, the Home Fire Insurance Company, Manhattan Life Insurance Company, German-American Real Estate Title Guarantee Company and in the First National Bank of Morristown, N. J. He was also a Director in the Union Theological Seminary. The Directors of the National Bank of the Republic and of the Eleventh Ward Bank on Monday adopted appropriate minutes.

—Senator Aldrich has advised A. B. Hepburn, Vice-President of the Chase National Bank, that no action upon the tax upon bank capital is possible in conference except to agree either to the House provision, which retains the entire tax, or to the Senate provision, which reduces it one-half, or a compromise between the two provisions. Mr. Hepburn is chairman of a committee of the American Bankers' Association having in charge matters relating to bank tax reduction, and he has had much correspondence with the committees of Congress concerning the pending relief measures. This will account for the open telegram from Senator Aldrich above noted.

—At the annual meeting of the Cleveland Stock Exchange on February 1 the Board of Directors was unanimously re-elected and the board in turn re-elected the officials who have served since the organization of the Exchange. Wm. G. Mather is President, A. H. Hough is Vice-President and J. Sherwin is Treasurer. F. B. Sanders resigned his office as Secretary but his successor has not yet been elected.

—The Board of Directors of the Central Trust & Safe Deposit Company of Cincinnati has elected Nathaniel H. Henchman President of the institution.

—The capital stock of the Old Town Bank of Baltimore, Md., is to be increased from \$150,000 to \$300,000. It will be remembered that the bank went into a receiver's hands on December 26, but was subsequently declared to be solvent. It is stated that the bank is to be changed from a State institution to the national system. The price of the new stock will be \$12 00 a share to present stockholders, which will net a premium of \$2.00 a share (the par value of the shares being \$10 00), thus securing to the bank a surplus from that source of \$30,000.

—The stockholders' committee of the American National Bank of Baltimore has given up the attempt to reorganize the bank and has decided to go into liquidation. The committee explained, at a conference with Comptroller Dawes, that while a number of the stockholders were willing to pay an assessment of 75 per cent to enable the bank to resume business, other holders were not able to do so. The Comptroller now estimates the assessment for purposes of liquidation at about 15 per cent, but the stockholders' committee hopes that that amount will not be necessary. It is probable that a new institution, to be called the Gay Street National Bank, will be organized to buy the building and assets of the American National.

—The Security Trust Company of Indiana, whose headquarters are to be located at Indianapolis, has recently been organized, and will shortly be incorporated with a capital of \$500,000. Mr. A. C. Daily, formerly State Auditor of Indiana, and President of both the American Trust Company of Lebanon and the Lebanon National Bank of Lebanon, Ind., is to be the President of the new company, and William F. Churchman, Cashier of the Capital National Bank of Indianapolis, is to be the Treasurer. The board will include, in addition to Messrs. Daily and Churchman, Enoch H. Nebeker, ex-Treasurer of the United States; Orlando M. Packard, Vice-President of the Capital National Bank of Indianapolis; Robert L. O'Hair, President of the Central Trust Company and the Central National Bank of Green-castle, Ind.; George J. Marott, Alfred M. Ogle and John L. Griffiths.

—The Noel-Young Bond & Stock Company, the well-known investment bond house of St. Louis, has called a

meeting of its stockholders for April 11 to vote on a proposition to increase its capital stock from \$20,000 to \$100,000. H. M. Noel is President of the corporation, H. G. Noel is Vice-President and W. H. Young is Secretary and Treasurer.

—The Bankers' Trust Company of Wilmington, Del., which was organized a short time ago with a capital of \$100,000, has increased that item to \$150,000. Besides doing a general trust business, the company has also a savings department. Its officers are, President, Robert H. Jones and Vice-President, Thomas G. Lawson.

—The stockholders of the new Bankers' National Bank of Cleveland held a meeting on February 5 and elected the following members of the Board of Directors: Luther Allen, C. Schmick, F. W. Gehring, Wm. H. Hunt, Emil Joseph, L. E. Holden, W. H. Findley, Geo. P. Comsey Jr., William Greif, John M. Leicht, J. C. Transk, William Schafer, N. L. Dryfoos, J. W. Conger, Otto I. Leisy, Andrew Doll and Joseph R. Kraus. Later the Directors elected Luther Allen, President, C. N. Schmick, Vice-President, and J. R. Kraus, Cashier. It is expected that the bank will be opened for business about May 15.

—The Provident Savings Bank and the Provident Trust Company of Cincinnati, mention of which has been previously made in this column, formally opened for business last Saturday.

—The stockholders of the Real Estate Trust Company of Philadelphia will vote on March 28 on a proposition to increase the stock from \$1,000,000 to \$2,000,000. The par value of the stock is \$50, but it is the intention to issue the new shares at \$100 to the existing stockholders. The market price is \$130 per share. F. K. Hippel is President of the institution, W. F. North is Treasurer and Wm. R. Philler is Secretary.

—A "Hand Book of Rhode Island Investments," issued annually by Davis & Dexter of Providence, R. I., has come to hand. It contains, in convenient form, a great deal of information concerning the banks and trust companies and miscellaneous corporations of the State for the year 1900. It also gives a statement of the bonded debt of Rhode Island and its various municipalities.

Monetary, Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 2, 1901.

This being the day of the Queen's funeral, business is completely suspended. The banks, the Stock Exchange and indeed all the shops are closed, and throughout the week very little has been doing; nor is it likely that there will be much activity for some time to come. In the first place, the affairs of the London & Globs Finance Corporation have not yet been arranged. The losses occasioned by its break-down and the numerous failures it led to have seriously inconvenienced many members of the Stock Exchange, who have been able to pull through nevertheless, and have also incommoded outside operators.

Besides, there is great uncertainty as to how those people stand who bought and sold the shares recently brought out by the corporation for which as yet no special settlement has been obtained; and while the uncertainty lasts it will discourage much new buying or dealing in the Stock Exchange. There is a loss of confidence respecting the management of several of the West Australian mining companies, and indeed the loss of confidence extends in some cases even to their accounts. Then the American market for the time being has become quiet, and the market for British railway stocks is stagnant; for although in several cases the railway dividends are better than had been anticipated, the traffic returns just now are disappointing and are causing a fear that the improvement that was hoped for in the New Year will not take place. Lastly, the new Government loan is put off from week to week. Yet nobody knows how soon it may be brought out, and everybody wishes to be prepared for its issue.

The final result of all is exceedingly little business upon the Stock Exchange. On the other hand, a more hopeful feeling is beginning to spring up. The general impression is that the guerrilla warfare in South Africa is rapidly coming to an end, that those engaged in it are growing fewer and fewer every day, and that their supplies of every kind are rapidly falling. Moreover, the attitude of all foreign countries towards this country since the death of the Queen has made a very favorable impression; and above everything, the long stay of the German Emperor so as to be able to attend the Queen's funeral, his appointment as a British Field Marshal, and the conferring upon his eldest son of a knighthood of the Garter have all made a deep impression. The general conviction both here and on the Continent is that an under-

standing has been arrived at between the two countries and that they will work cordially together, especially in the Far East, in the future. The hope is entertained at the same time that in the Far East, at all events, they will obtain the co-operation of the United States and Japan, and that thus the peace of the world is being secured.

Upon the Continent there is little more doing than here at home. The slow liquidation that has been going on in Germany and Belgium since midsummer is continued. It is now evident that all serious danger is at an end, however, and it is hoped that there will be a recovery in the course of the present year. In Berlin there was a general expectation that the Imperial Bank would lower its rate of discount; but it has not done so. Still, money is growing abundant and cheap, and no doubt a reduction in the rate will take place before long. Trade is very quiet, the iron industry is very much depressed. There is no speculation; while money is now rapidly flowing back from the interior to Berlin.

In France money is also growing very abundant, owing not only to the receipts of gold from New York, but also to the general return of money from the interior. The discount rate in the open market this week has been only about $2\frac{1}{2}$ per cent. There is little doing on the Paris Bourse; but French capitalists continue buying Argentine and Brazilian securities and West African gold mines, not, however, on a very great scale. German and Dutch capitalists are also buying Argentines and Brazilians to some extent. In Russia the crisis continues. The banks are locked up. Trade is greatly depressed, and everywhere there is a want of confidence in the future.

There is much uncertainty yet respecting the money market. The Bank of England is gradually getting control of the outside market, and it is keeping its rate of discount at 5 per cent. In some quarters it was thought probable that the rate would be reduced this week, the more particularly as the Government is about to borrow; and furthermore, it is often urged that an effective 4 per cent rate would be just as powerful to give the Bank control as an ineffective 5 per cent rate; but the directors have made no change, probably because of the vast investment in sterling bills and especially in Government bills by foreign bankers and institutions of all kinds. The French banks, insurance companies and railway companies are still taking these bills in very large numbers. France is by far the largest foreign holder; but almost all Continental countries are taking the bills; and as the holding of sterling bills is becoming so unusually large abroad, the directors of the Bank of England probably think that it is incumbent upon them to maintain high rates here.

The large holdings of sterling bills by French institutions of all kinds is partly to make sure of being able to obtain gold when required. The Bank of France need not if it pleases pay out gold, and very often it refuses to pay much of the metal; and consequently all French institutions have for years been in the habit of holding a considerable amount of sterling bills. Just now the holdings are exceptionally large, partly because French investors have been selling South African gold shares on a large scale, and until quite recently they have been buying very little in this market, but mainly because France has not bought as much raw material here as she has done in past years. Towards the end of 1899 woolen manufacturers and other great capitalists sent out agents to Australia to buy wool on a large scale. They did so, but only by running up the price of the raw material to an extravagant height. A few months later the market broke down, and the losses to the French industry were very great. There were numerous failures, indeed. The industry has not as yet recovered from the consequences, and as a result France has bought very little wool in London. Lastly, American visitors to the Exhibition spent largely in Paris and the money is being drawn from London.

In all these ways France has obtained an exceptional control over this market; but if the buying of Argentine and Brazilian securities goes on, the balance of indebtedness against us will be largely reduced; and if when the war ends South African gold-mining shares are bought largely the balance of indebtedness may be entirely changed.

Meanwhile, the fact that such a large amount of sterling bills is held on the Continent makes the market here extremely sensitive. The value of money at the same time is falling away in Paris, and consequently all the French institutions continue buying sterling bills. Therefore, there will be no gold taken to Paris for some time yet. Indeed, the Paris exchange upon London is rising rapidly.

The India Council has this week sold its drafts fairly well. It offered for tender on Wednesday 70 lacs, and the applications amounted to 71 lacs. The whole amount offered was allotted at prices ranging from 1s. 3 1/2d. to 1s. 4 1/2d. per rupee. Later in the day a small amount was sold by special contract at 1s. 4 1/2d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1901. Jan. 30.	1900. Jan. 31.	1899. Feb. 1.	1898. Feb. 2.
Circulation.....	26,772,410	26,320,915	26,560,745	26,040,110
Bank deposits.....	5,329,040	11,410,783	11,700,972	11,398,588
Other deposits.....	40,066,241	40,321,881	40,713,307	35,672,498
Government securities.....	15,431,520	18,057,157	13,387,036	14,003,036
Other securities.....	29,589,106	27,380,484	32,207,780	31,455,746
Reserve of notes and coin.....	21,665,668	23,951,018	22,969,149	22,774,077
Coin & bullion, both departments.....	32,6-3,278	35,501,931	32,974,894	32,034,157
Prop. to liabilities, p. c. 44 9-16	40%	45 7-18	45%	
Bank rate.....per cent.	5	9 1/2	11 1/2	11 1/2
Consols, 2 1/2 per cent.....	90%	100%	111	112 9-18
Bills.....per cent.	27 1/2	27 11-16	27 1/2	26 1-16
Bearer-bank-bills returns.....	160,114,000	187,620,000	220,776,000	194,544,000

*January 31.

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 9, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves	P.C.
Bank of N. Y.	2,000,000	2,074,8	16,078,0	3,611,0	1,165,0	18,471,0	28,4	
Manhattan Co.	2,050,000	2,142,0	20,621,0	5,770,0	1,165,0	25,889,0	30,8	
Merchants'	2,000,000	1,194,9	14,045,0	5,770,0	1,165,0	12,500,0	29,1	
Mechanics'	2,000,000	2,251,4	12,755,0	2,799,0	633,0	28,042,0	28,0	
Phenix	1,500,000	2,980,9	23,921,0	4,988,8	2,408,5	28,042,0	28,0	
City	1,000,000	241,3	5,020,0	1,351,0	123,0	5,234,0	28,1	
Chemical	300,000	6,881,7	25,820,0	6,435,9	2,607,9	27,958,0	28,1	
Merchants' Ex.	600,000	5,200,0	5,319,0	797,5	554,1	5,855,6	28,0	
Gallatin	1,000,000	1,873,3	8,791,0	1,040,8	191,0	7,058,8	28,0	
Butch & Drov's	300,000	853,5	1,058,0	415,0	364	1,239,6	38,4	
Mech. & Traders'	400,000	124,8	2,380,0	250,0	248,0	2,607,0	19,1	
Greenwich	200,000	1,164,6	1,164,6	200,0	120,0	1,022,0	28,0	
Leather M'fers	600,000	480,0	4,540,1	1,877,5	280,0	5,444,9	38,0	
Seventh	300,000	216,4	2,438,3	975,7	310,8	4,801,1	37,0	
of N. Y.	1,200,000	543,3	4,936,8	945,1	352,9	4,781,1	27,0	
American Exch.	5,000,000	2,940,3	22,211,0	5,380,0	1,450,0	24,280,0	28,1	
Commerce	10,000,000	6,936,8	75,585,0	7,591,6	6,324,4	66,227,7	21,0	
Broadway	1,000,000	1,603,9	5,802,6	1,354,3	310,9	5,383,3	30,9	
Mercantile	1,000,000	1,233,2	14,881,0	2,831,6	1,650,1	15,243,0	26,1	
Pacific	422,7	484,7	2,791,1	379,6	486,7	3,511,7	24,8	
Republic	1,500,000	1,140,7	20,768,0	4,958,3	1,209,0	23,587,7	26,1	
Chatham	200,000	994,5	6,000,0	940,0	971,8	7,102,8	28,1	
People's	200,000	210,4	2,104,5	589,0	589,0	2,177,8	28,0	
North America	1,000,000	1,849,3	14,038,6	3,089,6	1,164,1	16,728,6	28,1	
Hawkins	8,000,000	5,178,3	49,692,6	8,134,2	5,000,0	33,740,2	28,1	
Indians	500,000	500,0	3,847,0	827,8	517,4	4,379,0	32,0	
Citizens'	600,000	407,3	2,386,2	652,1	207,2	3,880,0	23,3	
Nassau	500,000	274,9	2,314,0	361,6	510,8	3,380,8	25,9	
Market & Fulton	900,000	1,047,5	6,562,6	1,500,0	761,0	7,380,2	30,7	
Shoe & Leather	1,000,000	206,8	3,740,3	871,1	268,8	4,226,8	26,9	
Corn Exchange	1,400,000	1,807,2	21,055,0	3,831,0	2,232,0	24,920,0	24,3	
Continental	1,000,000	518,4	4,819,8	907,5	803,4	5,387,1	26,1	
Oriental	300,000	26,0	2,058,0	187,0	48,8	2,10,0	28,1	
Imp'trs & Trad	1,000,000	6,110,8	24,930,0	4,900,0	1,000,0	20,000,0	29,1	
Park	2,000,000	3,588,6	61,775,0	19,041,0	4,552,0	70,790,0	32,3	
River	250,000	161,1	1,207,0	313,8	177,4	1,468,2	28,0	
Fourth	3,000,000	2,487,4	26,328,0	4,722,8	2,490,1	28,634,9	25,1	
Central	1,000,000	557,5	10,514,0	2,674,0	1,682,0	12,939,0	31,1	
Second	200,000	88,8	9,407,0	1,532,0	907,0	10,325,0	25,8	
Ninth	750,000	66,8	2,886,1	666,0	230,5	3,386,8	26,4	
First	500,000	9,220,6	41,979,1	14,582,1	1,939,9	48,581,6	38,8	
N. Y. Nat'l Exch	300,000	106,8	3,061,8	561,4	310,5	3,278,3	28,0	
Bowery	250,000	724,7	2,741,0	385,0	372,0	3,388,6	26,4	
N. Y. County	200,000	386,6	2,946,1	387,9	418,8	4,006,1	31,3	
American Germ.	750,000	380,5	5,551,5	571,1	549,4	5,900,2	28,1	
Chase	1,000,000	2,110,4	36,197,2	10,529,0	1,778,3	40,772,2	28,8	
First Avenue	1,000,000	1,323,7	1,114,8	2,387,9	928,5	10,376,7	26,1	
German Exch	200,000	633,6	2,315,2	243,1	280,8	3,450,9	34,8	
Germania	200,000	818,5	2,987,2	404,4	528,8	4,400,8	21,0	
Lincoln	300,000	919,7	12,502,7	1,290,9	2,116,2	14,588,1	24,0	
Garfield	200,000	1,065,5	6,346,5	1,665,9	244,4	7,333,9	28,0	
Fifth	200,000	343,0	2,185,6	479,1	153,0	2,390,9	26,1	
Bank of Metrop.	300,000	1,018,2	7,969,1	1,349,9	922,1	8,433,8	29,1	
West Side	200,000	420,4	2,598,0	411,0	370,0	2,876,0	27,2	
Seaboard	500,000	813,5	14,585,0	2,424,0	1,881,0	17,976,0	24,1	
Western	2,000,000	1,871,7	41,979,1	10,496,0	2,492,0	50,862,0	25,3	
1st Nat. B'klyn	300,000	581,8	3,000,0	450,0	530,0	3,862,0	26,3	
Albion	200,000	604,1	4,938,8	1,361,7	425,0	6,777,1	28,3	
N. Y. Prod. Ex.	1,000,000	379,2	4,173,7	574,9	478,9	4,070,9	25,8	
New Amsterdam	250,000	444,6	5,085,6	845,0	787,8	6,068,6	26,6	
Astor	250,000	296,4	4,500,0	712,1	307,9	4,583,0	22,2	
Hide & Leather	500,000	325,1	2,652,9	802,8	60,0	1,996,1	28,1	
Total	74,222,7	92,257,3	395,289,4	1958904	73,120,7	994,593,9	27,0	

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 9, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk.	Deposit. with Clearing' Other Agents.	Net Deposits
NEW YORK CITY.							
Borough of Manhattan							
Colonial	100,0	128,3	1275,1	44,4	140,6	448,6	1625,0
Columbia	300,000	184,7	2298,0	121,0	102,0	146,0	3,0
Eleventh Ward	100,0	120,0	121,0	41,0	42,8	387,6	1386,8
Fifteenth Street	100,0	55,2	1212,5	60,9	43,4	1212,5	1413,9
Gansevoort	200,0	60,4	640,0	59	43,6	1116	46,5
Hamilton	200,0	102,4	1223,3	28,5	19,8	1223,3	1519,2
Mount Morris	250,0	59,1	1212,6	87,2	818,9	51,8	244,9
Mutual	200,0	128,5	1280,0	33,2	112,0	334,0	1461,7
Nineteenth Ward	100,0	59,2	1291,9	22,6	129,7	174,3	5,1
Plaza	100,0	175,9	2225,0	142,0	137,0	63,0	2458,0
Riverside	100,0	116,4	981,0	18,6	84,4	102,9	1031,5
State	100,0	238,9	2958,0	307,0	153,0	182,0	3151,0
Twelfth Ward	200,0	54,8	1110,0	29,8	163,5	95,3	90,0
Twenty-third Ward	200,0	99,5	299,5	39,7	43,7	30,8	114,3
Uptown	200,0	385,0	2495,0	59,5	221,0	57,7	270,7
Yorkville	100,0	180,0	120,0	180,0	240,0	572,0	30,0
Washington	100,0	130,5	442,0	8,7	42,6	6,1	405,3
Fidelity	200,0	98,3	377,4	5,9	15,8	36,3	271,0
Varick	100,0	50,0	116,8	28,5	75,0	97,7	182,3
Borough of Brooklyn.							
Bedford	150,0	124,6	1088,6	18,1	80,8	208,9	1079,9
Broadway	100,0	189,3	1483,1	44,6	112,0	246,8	164,0
Brooklyn	300,0	151,0	1113,9	59,8	34,4	183,9	5,8
Eighth Ward	100,0	43,3	328,8	12,8	25,1	58,8	1,0
Fifth Avenue	100,0	67,7	608,9	37,3	34,8	70,3	36,0
Kings County	150,0	63,8	642,5	34,2	25,2	88,9	53,9
Manufacturers Nat'l.	252,0	493,6	2546,6	813,5	179,7	849,0	3078,5
Mechanics	500,0	366,9	2855,1	166,7	107,6	191,7	3192,5
Men's & Traders'	100,0	203,1	865,0	21,1	58,1	72,1	65,4
Mechanics	100,0	18,3	558,4	18,6	25,1	35,8	51,0
Nassau National	300,0	579,0	2494,0	189,0	250,0	572,0	30,0
North Side	100,0	121,7	737,7	13,1	55,3	63,4	221,5
People's	100,0	128,9	917,2	29,8	41,6	56,8	50,3
Schermerhorn	100,0	63,4	388,5	20,9	30,0	31,3	15,0
Seventeenth Ward	100,0	76,9	478,2	10,2	42,8	78,5	12,9
Sprague National	200,0	235,4	1084,5	99,5	10,0	177,0	102,0
Twenty-sixth Ward	100,0	53,7	421,3	14,1	26,9	64,5	1,9
Union	100,0	59,4	545,0	30,5	60,0	59,4	61,0
Wallabout	100,0	49,9	659,7	37,7	14,2	53,5	70,4
Borough of Brooklyn.							
Bank of Staten Isl	25,0	58,3	498,3	15,7	18,8	80,5	9,3
1st Nat. Staten Isl	100,0	84,5	716,1	37,2	30,0	89,2	686,5
Other Cities							
1st Nat. Jer. City	400,0	879,9	4882,1	289,1	242,8	986,1	1219,8
Hud. Co. Nat. J.C.	250,0	565,6	1998,7	91,4	21,6	238,8	1785,3
2d Nat. Jer. City	250,0	346,4	1194,7	64,4	21,6	204,9	1051,4
3d Nat. Jer. City	200,0	239,0	898,2	45,0	44,2	280,1	1001,3
4th Nat. Hoboken	110,0	459,9	2012,3	107,6	24,2	172,8	78,0
5th Nat. Hoboken	125,0	107,9	810,4	47,1	35,6	111,0	15,7
Totals Feb. 9.	7662,0	2675,0	61318,6	3104,2	2882,8	9219,3	3125,6
Totals Feb. 2.	7662,0	2675,0	61471,0	3126,7	8712,8	9086,7	3084,2
Totals Jan. 26.	7662,0	2675,0	61891,4	3117,8	8389,6	9369,4	2871,5

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'l'n.	Clearings.

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Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
Railroads (Steam).			
Canadian Pacific, com.	2 1/2	Apr. 1	Mar. 9 to Apr. 1
" do pref.	2	Apr. 1	Mar. 9 to Apr. 1
Del. & Bound Brook, gu. (quar.).	2	Feb. 20	Holders of rec. Feb. 15
Ft. Wayne & Jackson, pref.	2 1/2	Mar. 1	Feb. 21 to Mar. 1
Mexican Northern (quar.).	1	Mar. 2	Holders of rec. Feb. 20
" do (extra)	1 1/2	Mar. 2	Holders of rec. Feb. 20
North Pennsylvania (quar.).	2	Feb. 25	Feb. 14 to Feb. 19
Street Railways.			
American Railways, Phila.	1	Mar. 15	Mar. 1 to Mar. 15
Metropolitan West Side			
Elevated Ry., Chic., pref.	1 1/2	Feb. 28	Feb. 19 to Feb. 27
Philadelphia Co., Pittsb., pref.	2 1/2	Mar. 1	Holders of rec. Feb. 20
Miscellaneous.			
American Cereal (quar.).	2	Feb. 21	Feb. 14 to Feb. 20
American Coal.	4	Mar. 1	Feb. 19 to Mar. 1
" (extra)	1	Mar. 1	Feb. 19 to Mar. 1
Barney & Smith Car, pf. (quar.).	2	Mar. 1	Feb. 17 to Mar. 1
Columbus (O.) Gas L. & H., com.	3	Mar. 1	Holders of rec. Feb. 15
King Co. El. L. & Pow. (quar.).	1 1/2	Mar. 1	Feb. 20 to Feb. 28
Laclede Gas Light, com.	2	Mar. 15	Feb. 27 to Mar. 15
Mt. Vernon-Woodby's Cot. Duck.	1	Mar. 1	Feb. 19 to Feb. 28
National Lead, pref. (quar.).	1 1/2	Mar. 15	Feb. 24 to Mar. 15
N. Y. & Hoboken Ferry (quar.).	1 1/2	Mar. 1	Feb. 21 to Mar. 1
O. & Ind. Con. Nat. & Ill. Gas (quar.).	1	Mar. 1	Feb. 18 to Feb. 28
Park Steel, pref. (quar.).	1 1/2	Mar. 1	Feb. 21 to Feb. 28
Pittsburg Brewing, com. (quar.).	1	Feb. 20	Feb. 15 to Feb. 19
" pref. (quar.)	1 1/2	Feb. 20	Feb. 15 to Feb. 19

WALL STREET, FRIDAY, FEB. 15, 1901.—5 P. M.

The Money Market and Financial Situation.—The records of the security markets for the week show widely fluctuating prices in many cases. This fact suggests that a considerable portion of current Wall Street operations is speculative in character, as no developments or changes in the general situation seem to warrant such fluctuations.

Free discussion of various combinations and consolidations has continued, notably that relating to the iron and steel plants, but we have heard of no new ones of importance or other news that has directly affected the sentiment of the Street until to-day, when it was reported that New York Central will soon secure control of the Delaware & Hudson property. Comment is made upon the favorable conditions prevailing in the transportation industry, traffic being much less interfered with by storms than it has sometimes been at this season. The Government statement of our foreign trade for the month of January, just issued, makes a very favorable showing. It indicates a considerable increase in our credit balance abroad, and suggests large possibilities for the future. The Bank of England's weekly statement shows a larger percentage of reserve to liabilities than that of last week or for a corresponding week in recent years, and reflects the easier money market conditions at that center. Although last Saturday's statement of the New York Associated Banks showed a decrease of nearly \$5,000,000 in the surplus reserve, the local money market has been easy and rates steady.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 2 per cent. Prime commercial paper 3 1/2 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £957,951 and the percentage of reserve to liabilities was 48.90, against 45.56 last week; the discount rate remains unchanged at 4 1/2 per cent. The Bank of France shows an increase of 3,900,000 francs in gold and a decrease of 2,625,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 9 showed an increase in the reserve held of \$1,692,900, and a surplus over the required reserve of \$20,362,625, against \$24,838,825 the previous week.

	1901. Feb. 9	Differ'n's/r'm Prev. week.	1900. Feb. 10.	1899. Feb. 11.
	\$	\$	\$	\$
Capital.....	74,222,700	.....	68,422,700	58,072,700
Surplus.....	92,257,500	.....	80,980,200	75,407,900
Loans & discounts.....	895,289,400	Inc. 23481200	720,735,000	750,043,300
Circulation.....	31,231,100	Dec. 87,200	17,026,200	14,533,600
Net deposits.....	994,583,900	Inc. 24676400	814,786,900	888,059,100
Specie.....	195,890,400	Inc. 8,065,400	165,029,600	198,501,300
Legal tenders.....	73,120,700	Dec. 1,372,500	66,564,700	59,025,300
Reserve held.....	269,011,100	Inc. 1,692,900	231,594,300	257,526,000
Legal reserve.....	248,648,475	Inc. 6,169,100	203,696,725	222,014,775
Surplus reserve	20,362,625	Dec. 4,476,200	27,897,575	35,511,825

NOTE.—Returns of separate banks appear on page 323.

Foreign Exchange.—The foreign exchange market has been dull and generally weak on a limited demand for bills.

Posted rates of leading bankers follow:

February 15.

	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/2 @ 85 1/2	4 88 1/2
Prime commercial.....	4 83 1/2 @ 84 1/2	.....
Documentary commercial.....	4 83 1/2 @ 84 1/2	.....
Paris bankers' (francs).....	5 18 1/2 @ 5 18 1/2	5 16 1/2 @ 5 16 1/2
Amsterdam (guilders) bankers.....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks) bankers.....	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

1,000 1/2.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 84 1/2 @ 4 84 1/2; demand, 4 87 1/2 @ 4 87 1/2; cables, 4 88 1/2 @ 4 88 1/2; prime commercial, sixty days, 4 83 1/2 @ 4 84; documentary commercial, sixty days, 4 83 1/2 @ 4 84;

grain for payment, 4 83 1/2 @ 4 84; cotton for payment, 4 83 1/2 @ 4 83 1/2; cotton for acceptance, 4 83 1/2 @ 4 84.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1 1/2 discount, selling par; Charleston, buying par, selling 1 1/2 premium; New Orleans, bank, \$1.00 premium; commercial, par; Chicago, 10c. discount; St. Louis, 15c. per \$100 discount; San Francisco, 17 1/2c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board include \$10,000 2s, coup., at 105 1/2 to 105 1/4; \$25,000 2s, reg., at 105 1/2; \$69,100 3s, coup., at 110 1/2 to 111, and \$1,000 4s, coup., at 118 1/2. The following are the daily closing quotations: for yearly range see seventh page following.

	Interest Periods.	Feb. 9	Feb. 11	Feb. 12	Feb. 13	Feb. 14	Feb. 15
2s, 1930.....	reg. Q—Jan.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
2s, 1930.....	coup. Q—Jan.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
3s, 1918.....	reg. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s, 1918.....	coup. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s, 1918, small.....	reg. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s, 1918, small.....	coup. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4s, 1907.....	reg. Q—Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1907.....	coup. Q—Jan.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
4s, 1925.....	reg. Q—Feb.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
4s, 1925.....	coup. Q—Feb.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2
5s, 1904.....	reg. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
5s, 1904.....	coup. Q—Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 North Carolina con. 4s at 105, \$1,000 Alabama class C at 103 and \$44,000 Virginia deferred trust receipts at 7 1/2 to 8.

The railway bond market has been somewhat irregular in sympathy with the market for stocks, but relatively steady. Daily transactions averaged a little over \$5,000,000 par value, against \$8,000,000 last week, and were limited chiefly to low-priced issues. Of the latter a few were notably strong, including Central of Georgia 2d income, Colorado Midland 1st 3-4s, Green Bay & Western debenture Bs, St. Louis Iron Mountain & Southern unified and ref. 4s and Peoria & Eastern income 4s, the latter closing with a net gain of 1 1/2 points. Wabash debenture Bs were again the most active bonds on the list, but lost a substantial part of the gain noted last week. San Antonio & Aransas Pass 4s were also weak.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

Sales at	Week end. Feb. 15.	Jan. 1 to Feb. 15.
N. Y. Stock Exch.	1901.	1900.
Government bonds.....	\$105,100	\$38,400
State bonds.....	48,000	28,000
RR. and misc. bonds.....	24,285,500	16,916,000
Total.....	\$24,376,000	\$11,179,400
Stocks—No. of shares.....	4,752,945	1,705,765
Par value.....	\$43,508,950	\$10,908,500
Bankshares, par value.....	\$5,000	\$3,200
		\$93,350
		\$94,300
We add the following record of the daily transactions:		
Week ending	Stocks.	Railroad, &c.
Feb. 15, 1901.	Shares.	Par value.
Saturday.....	583,061	\$37,833,880
Monday.....	1,014,180	100,076,650
Tuesday.....	1,114,194	106,549,000
Wednesday.....	553,374	82,741,150
Thursday.....	511,275	87,006,700
Friday.....	91,121	3,961,500
Total.....	4,476,942	\$84,506,950
		\$94,395,500
		\$46,000
		\$105,100

The sales on the Boston and Philadelphia Exchanges were:

Boston.	Philadelphia.
Listed shares.....	Unlisted shares.....
60,955	92,017
98,706	122,151
Monday.....	122,066
Tuesday.....	13,350
Wednesday.....	HOLIDAY.
Thursday.....	56,062
Friday.....	59,975
Total.....	133,994

Railroad and Miscellaneous Stocks.—The market for stocks has been much less active than of late and decidedly irregular. There was a tendency to weakness on Wednesday, when a long list of both railway and miscellaneous shares declined from 1 to 3 points. On Thursday the tone of the market was reversed, and has so continued, a considerable number of issues advancing sharply, including some of the anthracite coal stocks, New York Central and Burlington & Quincy. Delaware & Hudson moved up 1 1/2 points and New York Central over 3 points, on a report circulated to-day that the latter will lease the former, guaranteeing a dividend to Delaware & Hudson stockholders.

Chicago & Eastern Illinois was a notably strong feature throughout the week, advancing from 97 1/2 to 111 1/2, and closing with a net gain of 12 1/2 points. Several of the low-priced issues were conspicuous for activity and strength, including Atchison common, St. Louis & San Francisco and Des Moines & Fort Dodge. The latter sold up to 25 1/2, a gain of 4 1/2 points. On the other hand St. Paul and Wabash sold several points below recent quotations, and nearly all the granger and trans-continental stocks close lower than last week.

The iron and steel shares were erratic on conflicting rumors in regard to the much-talked-of "steel deal." Western Union has been continuously strong and United States Leather prominent for activity. General Electric advanced rapidly on Thursday from 198 1/2 to 217 1/2, on rumors that a distribution to stockholders of a part of its accumulated surplus is pending. American Sugar Refining and American Smelting & Refining covered a range of nearly 7 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						STOCKS.		Sales of the Week.		Range for year 1901 On basis of 100-sh're lots		Range for previous year (1900).	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	N. Y. STOCK EXCH.		Shares	Lowest.	Highest.	Lowest.	Highest.	
.....	Railroad Stocks.			.....	.....	.....	.....
.....	A. Am. Arbor.	Do	200	122	122	18	Sep 25	Dec 30
.....	A. Do	pref.	200	58	58	40	Jul 5	Dec 30
.....	A. Atch. Topeka & Santa Fe.	Do	34,545	454	454	18	Jan 19	Dec 30
.....	A. Do	pref.	3,765	184	184	58	Feb 19	Dec 30
.....	A. Balt. & Ohio, vot. tr. certif.	Do	1,900	144	144	58	Jan 19	Dec 30
.....	A. Do	pref.	3,525	144	144	58	Feb 19	Dec 30
.....	A. Brooklyn Rapid Transit.	Do	54,196	234	234	47	Feb 19	Dec 30
.....	A. Buffalo & Pittsburgh.	Do	81	2	2	58	Jan 19	Dec 30
.....	A. Do	pref.	200	102	102	58	Feb 19	Dec 30
.....	A. Canadian Pacific.	Do	4,800	54	54	54	Feb 19	Dec 30
.....	A. Canada Southern.	Do	103,941	91	91	58	Jan 19	Dec 30
.....	A. Capital Traction.	Do	1,148	144	144	58	Jan 19	Dec 30
.....	A. Central of New Jersey.	Do	16,395	384	384	58	Jan 19	Dec 30
.....	A. Chesapeake & Ohio.	Do	5,840	384	384	58	Jan 19	Dec 30
.....	A. Chicago & Alton.	Do	1,900	144	144	58	Jan 19	Dec 30
.....	A. Do	pref.	77,041	184	184	142	Jan 19	Dec 30
.....	A. Chicago Burl. & Quincy.	Do	91	1	1	58	Jan 19	Dec 30
.....	A. Chicago & East. Illinois.	Do	18,305	16	16	58	Jan 19	Dec 30
.....	A. Do	pref.	81	1	1	58	Jan 19	Dec 30
.....	A. Chicago Great Western.	Do	4,920	91	91	58	Jan 19	Dec 30
.....	A. Do 4-p.c. debentures.	Do	810	77	77	58	Jan 19	Dec 30
.....	A. Do 5-p.c. pref. "A."	Do	810	54	54	58	Jan 19	Dec 30
.....	A. Do 4-p.c. pref. "B."	Do	81,071	93	93	58	Jan 19	Dec 30
.....	A. Chicago Indiana & Louisville.	Do	7,050	55	55	58	Jan 19	Dec 30
.....	A. Chicago Millw. & St. Paul.	Do	77,150	144	144	58	Jan 19	Dec 30
.....	A. Do	pref.	77,150	144	144	58	Jan 19	Dec 30
.....	A. Chicago & North Western.	Do	49,318	114	114	58	Jan 19	Dec 30
.....	A. Chicago Rock Isl. & Pacific.	Do	128	1	1	58	Jan 19	Dec 30
.....	A. Chicago St. Mtn. & O.	Do	184,540	181	181	58	Jan 19	Dec 30
.....	A. Chicago Terminal Transfer.	Do	2,480	102	102	58	Jan 19	Dec 30
.....	A. Clev. Chi. Chi. & St. L.	Do	5,020	83	83	58	Jan 19	Dec 30
.....	A. Clev. Lorain & Wheeling.	Do	4,020	78	78	58	Jan 19	Dec 30
.....	A. Colorado & Southern.	Do	5,225	97	97	58	Jan 19	Dec 30
.....	A. Colorado & Southern.	Do	9,127	64	64	58	Jan 19	Dec 30
.....	A. Do 1st pref. "A."	Do	11,375	40	40	58	Jan 19	Dec 30
.....	A. Do 3d pref. "B."	Do	7,650	21	21	58	Jan 19	Dec 30
.....	A. Dela. & Hudson.	Do	87,020	124	124	58	Jan 19	Dec 30
.....	A. Del. & Lack. & Western.	Do	3,130	188	188	58	Jan 19	Dec 30
.....	A. Denver & Rio Grande.	Do	5,530	80	80	58	Jan 19	Dec 30
.....	A. Do 5-p.c. stamped.	Do	16,395	15	15	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "B."	Do	763	5	5	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "C."	Do	4,600	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "D."	Do	765	150	150	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "E."	Do	4,800	24	24	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "F."	Do	5,350	80	80	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "G."	Do	81,060	41	41	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "H."	Do	91	1	1	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "I."	Do	17	1	1	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "J."	Do	1,000	95	95	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "K."	Do	1,950	188	188	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "L."	Do	882	73	73	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "M."	Do	4,600	41	41	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "N."	Do	4,800	150	150	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "O."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "P."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "Q."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "R."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "S."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "T."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "U."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "V."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "W."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "X."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "Y."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "Z."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "AA."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "BB."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "CC."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "DD."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "EE."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "FF."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "GG."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "HH."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "II."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "JJ."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "KK."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "LL."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "MM."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "NN."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "OO."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "PP."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "QQ."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "RR."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "SS."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "TT."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "UU."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "VV."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "WW."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "XX."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "YY."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "ZZ."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "AA."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "BB."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "CC."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "DD."	Do	4,800	21	21	58	Jan 19	Dec 30
.....	A. Do 5-p.c. "EE."	Do	4,800	21	21	58	Jan 19	Dec 30
.....									

STOCKS—HIGHEST AND LOWEST SALE PRICES.										STOCKS.		Sales of the Week.		Range for year 1901.		Range for previous year (1900).							
Saturday, Feb. 9.		Monday, Feb. 11.		Tuesday, Feb. 12.		Wednesday, Feb. 13.		Thursday, Feb. 14.		Friday, Feb. 15.		N. Y. STOCK EXCH.		Shares		On basis of 100 shares.		Lowest.		Highest.			
*75	.....	.....	.....	.....	.....	*75	.....	*75	.....	*75	.....	Rio Grande Western.....	.....	65	Feb 8	70	Feb 8	6	45¢	Jan 1	80	Dec
15	14¢	13¢	14¢	13¢	14¢	98	95	98	95	98	95	Do	pref.	94¢	Feb 8	94¢	Feb 8	8	80	Jan	80	Dec	
714	75¢	67¢	74¢	68¢	76¢	68	66	68	66	68	66	S. J. & G. I. L. vot. tr. cts.	11,340	74¢	Jan 21	14¢	Feb 9	9	50	May	50	Dec	
264	28¢	28	30	28	28	25¢	26¢	24¢	26¢	*25¢	26¢	Do	1st pref.	94	Jan 20	78	Feb 1	8	38¢	May	38¢	Dec	
664	66¢	66¢	67¢	66¢	66¢	66¢	67¢	66¢	67¢	66¢	67¢	S. L. & Adirondack	3,800	90	Jan 20	40	Feb 11	11	11¢	Jan	31	Dec	
314	32¢	31	33¢	31	33¢	33¢	32¢	33¢	35¢	33	35¢	St. L. & S. Fr. vot. tr. cts.	1,000	57	Jan 20	67¢	Feb 12	12	33¢	Dec	33¢	Dec	
59	59¢	59¢	59¢	59¢	59¢	59¢	61¢	65	62¢	61	65	Do	2d pref.	6,832	90	Jan 20	40	Feb 11	11	11¢	Jan	31	Dec
158	15¢	15¢	15¢	15¢	15¢	20¢	27¢	26¢	27¢	26¢	27¢	St. Louis Southwestern	4,800	57	Jan 20	85¢	Feb 12	12	85¢	Dec	85¢	Dec	
158	15¢	15¢	15¢	15¢	15¢	56¢	57¢	56¢	57¢	56¢	57¢	Southern Pacific Co.	1,500	40	Jan 20	49¢	Feb 11	11	30¢	Dec	30¢	Dec	
758	75¢	75¢	76¢	75¢	76¢	75¢	76¢	75¢	76¢	75¢	76¢	Southern, voting tr. cts.	58,685	18	Jan 21	24¢	Feb 6	6	10¢	Jan	23	Dec	
768	75¢	75¢	76¢	75¢	76¢	75¢	76¢	75¢	76¢	75¢	76¢	Do pref., vot. tr. cts.	27,910	67	Jan 21	77¢	Feb 6	6	49¢	Jan	73	Dec	
804	80¢	80¢	80¢	80¢	80¢	80¢	80¢	80¢	80¢	80¢	80¢	Texas & Pacific	55,800	83	Jan 21	81	Feb 5	5	15¢	Jan	30	Dec	
128	12¢	12¢	12¢	12¢	12¢	12¢	12¢	12¢	12¢	12¢	12¢	Third Avenue (N. Y.)	1,200	121	Jan 21	120	Feb 1	1	12¢	Jan	29	Dec	
128	12¢	12¢	12¢	12¢	12¢	68¢	68¢	68¢	68¢	68¢	68¢	Twin City Rapid Transit	712	65	Jan 21	71	Feb 1	1	6¢	Jan	14	Dec	
128	12¢	12¢	12¢	12¢	12¢	68¢	68¢	68¢	68¢	68¢	68¢	Do	pref.	1,747	Jan 20	147¢	Feb 12	12	18¢	Jan	14	Dec	
94¢	95¢	94¢	95¢	94¢	95¢	93¢	95¢	94¢	95¢	94¢	95¢	Union Pacific Ry.	302,655	78	Jan 21	97¢	Feb 7	7	44¢	Jan	81	Dec	
87	89	87¢	89¢	87¢	89¢	87¢	89¢	87¢	89¢	87¢	89¢	Wabash	36,701	81	Jan 21	90¢	Feb 8	8	70¢	Jan	86	Dec	
17¢	19¢	17¢	19¢	17¢	19¢	17¢	19¢	17¢	19¢	17¢	19¢	Do	pref.	59,177	11	Jan 21	85¢	Feb 8	8	14¢	Jan	28	Dec
13¢	14¢	13¢	14¢	13¢	14¢	13¢	14¢	13¢	14¢	13¢	14¢	Wheeling & L. M. new	59,177	11	Jan 21	84¢	Feb 8	8	18¢	Jan	27	Dec	
14¢	15¢	14¢	15¢	14¢	15¢	14¢	15¢	14¢	15¢	14¢	15¢	Do	1st pref.	2,950	11	Jan 21	60¢	Feb 1	1	44¢	Jan	19	Dec
88	88	88	88	88	88	88	88	88	88	88	88	Do	2d pref.	23,906	87	Jan 21	84¢	Feb 1	1	21¢	Jan	20	Dec
88	88	88	88	88	88	88	88	88	88	88	88	Wiscon. Central. new	55,800	14	Jan 21	19¢	Feb 14	14	10¢	Jan	20	Dec	
128	128	128	128	128	128	68¢	68¢	68¢	68¢	68¢	68¢	Do	pref.	18,860	88	Jan 21	45¢	Feb 1	1	8¢	Jan	27	Dec
Miscellan's Stocks.										Amalgamated Copper		80		80¢		80¢		80¢		80¢			
*155	175	*155	175	*155	175	155	180	160	161	*155	175	Do	pref.	40,859	83	Jan 21	94¢	Feb 1	1	11	Jan	15	Nov
914	92	914	92	90	92	89¢	90¢	89¢	90¢	89¢	90¢	American Car & Foundry	1,921	11	Jan 21	23¢	Feb 1	1	12¢	Jan	25	Nov	
33¢	35¢	35¢	33¢	33¢	33¢	31¢	31¢	31¢	31¢	31¢	31¢	Do	pref.	8,841	87	Jan 21	78¢	Feb 1	1	57¢	Jan	72	Dec
714	71¢	71¢	71¢	71¢	71¢	71¢	71¢	71¢	71¢	71¢	71¢	American Cotton Oil	8,580	86	Jan 21	13	Jan 21	30	3¢	Jan	37	Apr	
804	31	30¢	30¢	30¢	30¢	30¢	30¢	30¢	30¢	30¢	30¢	American Distri. Tel.	8,800	87	Jan 21	80¢	Feb 1	1	24¢	Jan	19	Nov	
88	88	88	88	88	88	88	88	88	88	88	88	American Express	1,758	119	Jan 21	119¢	Feb 1	1	19¢	Jan	19	Dec	
88	88	88	88	88	88	88	88	88	88	88	88	American Linseed	4,450	84	Jan 21	70	Feb 1	1	60¢	Jan	16	Feb	
74	74	74	74	74	74	74	74	74	74	74	74	American Maltin	3,183	54	Jan 21	84¢	Feb 7	7	16¢	Jan	24	Feb	
4¢	4¢	4¢	4¢	4¢	4¢	4¢	4¢	4¢	4¢	4¢	4¢	American Maltin	3,450	31	Jan 21	54¢	Feb 8	8	8¢	Jan	21	Dec	
*24	25	25	25	25	25	25	25	25	25	25	25	American Maltin	59,177	11	Jan 21	57¢	Feb 11	11	8¢	Jan	21	Dec	
604	62	62	62	62	62	55¢	55¢	55¢	55¢	55¢	55¢	Amer. Smelting & Refining	8,800	80	Jan 21	81¢	Feb 1	1	10¢	Jan	19	Dec	
984	99	98	98	98	98	98	98	98	98	98	98	Do	pref.	49,835	94	Jan 21	100¢	Jan 18	18	85¢	Jan	99	Nov
83	83	83	83	83	83	80¢	80¢	80¢	80¢	80¢	80¢	American Steel Hoop	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
758	78	76¢	77	76¢	77	75¢	77	77¢	78	77¢	78	Amer. Steel & Wire (new)	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
53¢	53¢	53¢	53¢	53¢	53¢	50¢	50¢	50¢	50¢	50¢	50¢	American Sugar Refining	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
93¢	94¢	93¢	94¢	93¢	94¢	93¢	94¢	93¢	94¢	93¢	94¢	American Sugar Refining	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
140	140	140	140	140	140	138¢	140¢	138¢	140¢	138¢	140¢	American Sugar Refining	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
107	97	97	97	97	97	98¢	98¢	98¢	98¢	98¢	98¢	American Tin Plate	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
64¢	65	64	65	64	65	64¢	65¢	64¢	65¢	64¢	65¢	American Tobacco	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb	
91	92	92	92	92	92	92	92	92	92	92	92	Do	pref.	165	80	Jan 21	88¢	Feb 11	11	18¢	Jan	50	Feb
1174	118¢	117¢	118¢	117¢	118¢	115¢	118¢	115¢	117¢	115¢	117¢	American Woolen	100	119	Jan 21	120¢	Feb 1	1	10¢	Jan	17	Dec	
19	19¢	18¢	18¢	19¢	18¢	19¢	19¢	19¢	19¢	19¢	19¢	Anaconda Copper	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	11	Dec	
45¢	45	46¢	46¢	45¢	46¢	45¢	46¢	45¢	46¢	45¢	46¢	Brooklyn Union Gas	110	72	Jan 21	70¢	Feb 1	2	7¢	Jan	21	Dec	
1774	180	178	180	178	180	178	178	178	178	178	178	Brunsw. Dock & Cl. Imp.	110	75	Jan 21	178¢	Feb 1	1	14¢	Jan	18	Dec	
45	45	46	46	45	46	45	46	45	46	45	46	Colorado Fuel & Iron	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
118	118	118	118	118	118	117¢	118¢	117¢	118¢	117¢	118¢	Continental Tobacco	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
107	107	107	107	107	107	107	107	107	107	107	107	International Power	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	International Silver	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	International Steam Pump	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	Knickerbocker Ice (Chi.)	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec	
1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	1074	1084	Do	pref.	110	110	Jan 21	114¢	Feb 1	1	11¢	Jan	21	Dec
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	Laclede Gas (St. Louis)	975	70	Jan 21	77¢	Feb 18	18	5¢	Jan	50	Jan	
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	Do	pref.	95	Jan 21	97¢	Feb 14	14	5¢	Jan	50	Dec	
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	Manhattan Beach Co.	4,392	37	Jan 21	43¢	Feb 1	1	14¢	Jan	21	Dec	
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	National Biscuit	800	95	Jan 21	95¢	Feb 1	1	14¢	Jan	21	Dec	
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	National Lead	1,125	72	Jan 21	80¢	Feb 1	1	14¢	Jan	21	Dec	
734	734	734	734	734	734	72¢	73¢	72¢	73¢	72¢	73¢	National Salt	875	72	Jan 21	70¢	Feb 1	1	14¢	Jan	21	Dec	
734	734	734	734	734	734	72¢	73¢	72¢															

* Bid and asked prices; no sales on this day.

3 Less than 100 shares.

† Ex 100 p. c. stock d.

div. : Ex rights.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Long Island & Brooklyn.	\$25	100	OTHER CITIES.			Columb Ry—Con 5s—See P	\$10	list	Long Island Ry—See J&D	\$1125	1156
1st 5s 1908—	J-102	100	Buffalo Street Ry—			Crossin'wn—1st 5s—	\$10	list	Minneapolis St Ry—See J&D	\$105	110
5s certis indtibl 1908—	102	100	1st consol 5s 1981. F&A.	\$118	...	Grand Rapids Ry—	28	31	New Orleans City Ry—	22	24
B'k' C & New 5s '39 J-11	114	...	Deb 6s 1917—	A&C	110	Pref.	79	81 ^{1/2}	Preferred—	95	98
Gr. St. & New 1st 5s '66 F&A.	104	100	Chicago City Ry—Stock	259	300	J O Hob & Peterson—	17	19	North Chicago Str—Stock	200	210
P'p't & Lorimer St. 1st 6s—	105	...	Indianapolis Strt Ry—See	Philad.	list	4s g Nov 1 1949—M&N—	80	81	1st 5s 1908—16—	10	107
Kings Co. Elevated—			Cleveland City Ry—	108	120	Kansas City Ry 6s—1921—	115	120	North Jersey St—Stock—	25	26
1st 4s 1949—See Stock	Exch.	list	1921	...	Guar. 4s 1921—	91	95	Stock—	51	53	
Manhattan Elect. pref—	75	80	Cleveland City 1st 5s '09 J&J	108	108	Long St Ry (Chicago) New 5s—	100	100	Pat. Ry—See 1951 J&D	100	100
5s 1949—	J-11	114	Chicago Electric Ry—	104	104	Deb 5s 1938—	J-10	100	Ed 6s 1914—	...	Ed 6s 105
1st 5s 1951—	J-12	100	Con 5s 1912—	102	104	Louis St Ry—See J-12	118	120	Prov & Pawt'ck—1st 5s '82	115	116
B'klyn'W' & Electr. 4s—	104	100	Columbus (O) St Ry—	89	41	Common—	75	80	Buyer pays accrued inter	118	116
Highway 5s 1923—	J-12	118	Prefarred—	89	100	Prefarred—	105	112	est		

*No Price Friday; latest bid and asked this week. ¹Bonds due July. ²Due Nov. ³Due June. ⁴Due Jan. ⁵Due May. a Option sales. b Due Aug. ^cDue April. ^dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES)—GAS SECURITIES, Etc.

STOCKS AND BONDS (LIVE AT 100% OF CONSECUTIVE PAGE) - THE SECURITIES, &c.													
Street Railways.		Bid.	Ask.	Gas Securities.		Bid.	Ask.	Gas Securities.		Bid.	Ask.		
Bethlehem Ry.	.....	30	32	Worcester (Mass) Tr-Cm	.....	34	36	N.Y. & East River Gas.	.....	112	114	
Con 5a 1930 - A&O	109	110	.....	Preferred.....	105	108	1st 5a 1944 - J&J	.....	106	109		
3d 5a 1933 - J&D	88	91	.....	Conso 5a 1945 - J&J	.....	106	108	Nor 1st 5a 1937 - M&N	.....	106	108	
8d Side El (Chicago) - Stock	100	101	NEW YORK.	.....	106	108	Standard Gas - Common	.....	152	152		
Union Trac (Chicago) Com.	11	12	Cent Union Gas - 1st 5a -	10814	10914	Preferred.....	145	145	Consolidated Gas (N.J.) - Stock	.....	10	15
United Ry. (St. L. & San Fran)	50	51	Con Gas (N.Y.) - Stock - 1st 5a -	10814	10914	1st 5a 1930 - M&M	115	117	1st 5a 1935 - J&J	80	85
Preferred.....	77	78	Equit Gas -	.....	Ex. H.	.....	Other Cities	.....	.....	Conso Gas (Pitts.)	.....	.....
Gen 4s 1934 - J&J	80	91	Con 1932 - See Stock	.....	st.	.....	Baltimore Consolidated -	.....	Ball.	Lis.	.....	.....
U.S. Trd & Elec (Prov) - Stock	109	111	Mutual Gas -	395	399	Balt.	.....	1	1	Pref.	.....	516
West Chicago Gas	99	99	N. Amsterdam Gas -	10814	10914	Bay State Gas	1	1	Bonds -	113
Con 5s 1938 - M&N	10101	1014	1st consol 5s -	10814	10914	Boston United -	.....	Boston	.....	Boston Gas (J City)	.....	1st 6d 1944 - M&N
.....	.....	.....	N.Y. Miss Lt Ht & Powers N.Y. Stock	Exch	Exch.	.....	6	8	.....	105M	106	
Gold 5s - See N. Y. Stock	.....	.....	Gold 5s - See N. Y. Stock	Exch.	Exch.	1st 5a Bonds	.....	73	75	And interest -	.....	Price per \$100

N.Y. STOCK EXCHANGE WEEK ENDING FEB. 15.										N.Y. STOCK EXCHANGE WEEK ENDING FEB. 15.									
BONDS.		Prices Friday, Feb. 15.		Week's Range or Last Sale.		Yield Per Cent.		Range Year 1900.		BONDS.		Prices Friday, Feb. 15.		Week's Range or Last Sale.		Yield Per Cent.		Range Year 1900.	
Del. Lack & Western 7s...1907	M-S	1284	1284	1284	1284	1284	1284	1284	1284	Ill. Cen. (Con)—	92	92	92	92	92	92	92	92	92
Morris & Essex 1st 7s...1901	M-N	1284	1284	1284	1284	1284	1284	1284	1284	St. Louis Div 2s...1951	J-J	92	92	92	92	92	92	92	92
1st conso 7s...1915	J-D	1284	1284	1284	1284	1284	1284	1284	1284	Gold 2s...1951	J-J	1084	1084	1084	1084	1084	1084	1084	1084
1st conso 7s...1915	J-D	1284	1284	1284	1284	1284	1284	1284	1284	Registration...1951	J-J	1014	1014	1014	1014	1014	1014	1014	1014
N.Y. Lack & W 1st 6s...1923	J-J	1284	1284	1284	1284	1284	1284	1284	1284	Spring Div 1st g 8s...1951	J-J	100	100	100	100	100	100	100	100
Construction 5s...1925	F-A	118	118	118	118	118	118	118	118	Western Line 1st g 12s...1951	F-A	1184	1184	1184	1184	1184	1184	1184	1184
Term & Imp 4s...1925	M-N	1084	1084	1084	1084	1084	1084	1084	1084	Belleville & Car 1st 6s...1928	J-D	122	122	122	122	122	122	122	122
Syr. Bing & N.Y. 1st 7s...1906	A-O	1154	1204	1154	1204	1154	1204	1154	1204	Ohio St. L & N O 6s...1951	J-D	1264	1264	1264	1264	1264	1264	1264	1264
Warren 2d 7s...1900	A-O	108	108	108	108	108	108	108	108	Gold 2s...1951	J-D	100	100	100	100	100	100	100	100
Warren 2d 7s...1900	M-S	154	154	154	154	154	154	154	154	Registration...1951	J-D	100	100	100	100	100	100	100	100
Del. H-H—1st Pr. Div 7s...1917	M-S	150	150	150	150	150	150	150	150	Gold 2s...1951	J-D	100	100	100	100	100	100	100	100
Registered...1917	M-S	150	150	150	150	150	150	150	150	Registration...1951	J-D	100	100	100	100	100	100	100	100
Alb & S 1st long song 7s...1908	A-O	1174	1174	1174	1174	1174	1174	1174	1174	St. Louis 1st g 4s...1951	J-D	121	121	121	121	121	121	121	121
Registered...1908	M-N	122	122	122	122	122	122	122	122	Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Guar gold 6s...1906	A-O	124	124	124	124	124	124	124	124	Belleville & Car 1st 6s...1928	J-D	126	126	126	126	126	126	126	126
Registered...1906	M-N	124	124	124	124	124	124	124	124	Ohio St. L & N O 6s...1951	J-D	127	127	127	127	127	127	127	127
Rens & Sch 1st 7s...1923	M-N	151	151	151	151	151	151	151	151	Gold 2s...1951	J-D	100	100	100	100	100	100	100	100
Registered...1923	M-N	151	151	151	151	151	151	151	151	Registration...1951	J-D	100	100	100	100	100	100	100	100
Del. H-H 1st Pr. Div 7s...1927	M-N	1084	1084	1084	1084	1084	1084	1084	1084	St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Den & R Gr 1st gold 7s...1900	M-N	1084	1084	1084	1084	1084	1084	1084	1084	Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Den & R Gr 1st gold 7s...1900	J-D	1084	1084	1084	1084	1084	1084	1084	1084	Registration...1951	J-D	108	108	108	108	108	108	108	108
1st conso 4s...1928	J-J	1074	1074	1074	1074	1074	1074	1074	1074	St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
1st conso 4s...1928	M-N	1074	1074	1074	1074	1074	1074	1074	1074	Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Improvement gold 5s...1928	J-D	1074	1074	1074	1074	1074	1074	1074	1074	Registration...1951	J-D	108	108	108	108	108	108	108	108
Rio G So 9s. See Rio Gr So										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M & F 1st D. See C.R. & W.										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Registration...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										St. Louis 1st g 4s...1951	J-D	108	108	108	108	108	108	108	108
Des M U 1st 6s 1917										Gold 2s...1951	J-D	108	108	108	108	108	108	108	108

*No price Friday; these are latest bid and asked this week. Due Jan. 3 Due July. 1 Due June. 1 Due May. 1 Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL., ELEC., FERRY &c

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE					WEEK ENDING FEB. 15.					N.Y. STOCK EXCHANGE					WEEK ENDING FEB. 15.				
INTEREST		PRICE		PERIOD	WEEK'S RANGE OR LAST SALE.		RANGE		YEAR	INTEREST		PRICE		PERIOD	WEEK'S RANGE OR LAST SALE.		RANGE		YEAR
BID.	ASK.	LOW.	HIGH.	NO.	LOW.	HIGH.	NO.	LOW.	HIGH.	BID.	ASK.	LOW.	HIGH.	NO.	LOW.	HIGH.	NO.	LOW.	HIGH.
Bio Gr June 1st g 5s. 1939	J - D	80	83	10	105	109	104	71	81	Southern—(Con)	M - S	.....	.....	.....	.....	.....	.....	.....	.....
Bio Gr So 1st g 4s. 1940	J - J	93	Sale	6	80 1/4	80 1/4	80 1/4	93 1/4	94	Virginia Min. Ser A 6s. 1906	M - S	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed. 1940	.....	.....	.....	.....	.....	.....	.....	.....	.....	Series B 6s. 1911	M - S	.....	.....	.....	.....	.....	.....	.....	.....
Boon & Pitts. See B & P.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Series C 6s. 1916	M - S	.....	.....	.....	.....	.....	.....	.....	.....
Rome Wat. & Co See NY Cent.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Series D 4-5s. 1921	M - S	.....	.....	.....	.....	.....	.....	103 Oct. '99	.....
Salt Lake City 1st g 6s. 1913	J - J	93 1/2	Sale	8	93 1/2	93 1/2	93 1/2	93 1/2	94	Series E 5s. 1926	M - S	.....	.....	.....	.....	.....	.....	109 Jan. '99	.....
St. Jo & G 1st g 3-4s. 1947	J - J	93 1/2	Sale	8	93 1/2	93 1/2	93 1/2	93 1/2	94	Small. 1926	M - S	.....	.....	.....	.....	.....	.....	.....	.....
L & C. Cal. See Mob & Ohio.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Series F 5s. 1931	M - S	.....	.....	.....	.....	.....	.....	.....	.....
St. L & Iron Mount. See M. P.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gen 5s. 1936	M - N	.....	.....	.....	.....	.....	.....	114 1/2 115 1/2	.....
L & C. N. See Wash.	.....	.....	.....	.....	.....	.....	.....	.....	.....	Gtd stampend. 1936	M - N	.....	.....	.....	.....	.....	.....	109 1/2 110 1/2	.....
St. Louis & San Francisco.	.....	.....	.....	.....	.....	.....	.....	.....	.....	W O & W 1st g 4s. 1924	F - A	.....	.....	.....	.....	.....	.....	91 1/2 Sep. '99	87 9 1/2
St. Louis gold 6s Class A. 1906	M - N	111	.....	.....	113 1/4	112 1/4	9	110 1/4	113 1/4	St. Louis 1st g 4s. 1914	J - J	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis gold 6s Class B. 1906	M - N	111	.....	.....	113 1/4	112 1/4	5	110 1/4	113 1/4	Spok Falls & Nor 1st g 4s. 1928	J - J	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis gold 6s Class C. 1906	M - N	111	.....	.....	112 Jan. '01	104	104	104	104	St. Paul 1st g 4s. 1948	J - D	.....	.....	.....	.....	.....	.....	.....	.....
General gold 6s. 1931	J - J	180	Sale	8	129 1/4	128	8	121 1/4	130	Sunk & Lew. See Penn RR.	.....	.....	.....	.....	.....	.....	.....	.....	.....
General gold 5s. 1931	J - J	115 1/2	.....	17	106	115 1/2	17	106	115 1/2	Syracuse & Utica 1st g 4s. 1920	M - S	.....	.....	.....	.....	.....	.....	.....	.....
1st trust gold 5s. 1937	J - A	100	.....	10	103 1/2 Oct. '00	104	104	103 1/2	104	St. Louis & N. So. 1st g 4s. 1926	M - S	.....	.....	.....	.....	.....	.....	.....	.....
1st g 6s Pierce & O. 1919	F - A	97 1/2	Sale	51	97 1/2	97 1/2	51	97 1/2	97 1/2	1st & St. L. 1st g 4s. 1944	A - O	114 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
St. L & S F 1st g 4s. 1938	J - J	97 1/2	Sale	51	97 1/2	97 1/2	51	97 1/2	97 1/2	St. L M B & Targ 1st g 5s. 1930	A - O	116	.....	116	.....	116	.....	111 Jan. '00	111 1/2
Southw Div 1st g 5s. 1938	J - J	100	.....	10	103 Jan. '01	100	100	103	100	Tex & N. So. See Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....
Cont. 1st g 5s. 1938	J - J	98	.....	10	98	98	55	98	98	Tex & P. Ry 1st g 4s. 1905	M - S	104	Sale	104	104	104	104	104 1/2 105	104 1/2 105
P & S V B & D 1st g 5s. 1910	A - O	105	.....	10	105 Oct. '97	104	104	105	104	1st gold 5s. 1900	J - D	116	.....	116	.....	116	.....	104 1/2 105	104 1/2 105
Business Mid 1st g 4s. 1937	J - D	100	.....	10	100	99	99	100	99	2nd gold 5s. 1900	M - D	100	.....	100	.....	100	.....	105 1/2 106	105 1/2 106
St. L So. See Illinois Cent.	.....	.....	.....	.....	.....	.....	.....	.....	3rd gold 5s. 1900	M - D	100	.....	100	.....	100	.....	105 1/2 106	105 1/2 106	
St. L W 1st g 4s bds. 1938	M - N	97 1/2	Sale	50	97 1/2	97 1/2	50	97 1/2	97 1/2	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
St. L gold 4s bds. 1938	J - J	75 1/2	Sale	78	75 1/2	75 1/2	75	75 1/2	75 1/2	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Gray's Pt Ter 1st g 5s. 1947	J - D	100	.....	10	100	99	99	100	99	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
St Paul & Dul See Nor Pac	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
P & M & Man 2nd 6s. 1909	A - O	118 1/2	.....	1	118 Jan. '01	116	116	118	116	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
1st consol gold 6s. 1938	J - J	141	.....	1	141	140	140	141	140	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Registered. 1938	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
Reorganized. 1938	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
Dakota ext gold 6s. 1910	M - N	120	.....	10	120 Feb. '01	119	119	120	119	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Mont Ext 1st gold 4s. 1937	J - D	104 1/2	.....	10	104 Jan. '01	103	103	104	103	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Mont Div 1st div 5s. 1937	A - O	105	.....	10	105 Apr. '00	104	104	105	104	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Minn Union 1st g 6s. 1938	J - J	134 1/2	.....	4	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Mont C 1st g 6s. 1938	J - J	134 1/2	.....	4	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Registred. 1937	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
Unregisted. 1937	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
Will & S F 1st g 5s. 1938	J - D	120	.....	10	120 Apr. '99	119	119	120	119	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
Registred. 1938	J - D	120	.....	10	120 Apr. '99	119	119	120	119	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108
P & Nor Pac. See Nor Pac	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
P & S City. See OSCP&M	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	107 1/2 108	107 1/2 108	
P & S Pres. & 1st g 5s. 1942	M - S	106	.....	10	104 Jan. '01	105	105	106	105	West N div 1st g 5s. 1935	F - A	108	.....	108	.....	108	.....	106 1/2 107	106 1/2 107
A & A P. See Pac Co.	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	106 1/2 107	106 1/2 107	
F & N P 1st g 5s. 1919	J - J	120	.....	10	120 Apr. '99	119	119	120	119	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	106 1/2 107	106 1/2 107
Fav & W 1st g 6s. 1934	J - J	98	.....	10	98 Jan. '01	97	97	98	97	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	105 1/2 106	105 1/2 106
St. Louis 1st g 5s. 1934	F - A	100	.....	10	100 Nov. '99	99	99	100	99	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	105 1/2 106	105 1/2 106
A & W 1st g 5s. 1941	J - J	98	.....	10	98 Jan. '01	97	97	98	97	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	105 1/2 106	105 1/2 106
Cap. Pac 1st g 4s. 1949	F - A	100	.....	10	100 Sale	101	101	100	101	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	105 1/2 106	105 1/2 106
Registered. 1949	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	J - J	108	.....	108	.....	108	.....	105 1/2 106	105 1/2 106	
Mort guar 5 3/4s. 1929	J - D	80	.....	8	80 Apr. '97	79	79	80	79	West N div 1st g 5s. 1935	M - S	108	.....	108	.....	108	.....	104 1/2 105	104 1/2 105
Registered. 1929	.....	.....	.....	.....	.....	.....	.....	.....	West N div 1st g 5s. 1935	M - S	108	.....	108	.....	108	.....	104 1/2 105	104 1/2 105	
Gal Har & S 1st g 6s. 1910	F - A	110	.....	10	110 May. '00	109	109	110	109	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
Mex & Pac 1st g 5s. 1938	M - S	103	.....	10	104 Aug. '00	102	102	103	102	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
Gila Gr & Pac 1st g 5s. 1938	M - S	103	.....	10	103 May. '00	102	102	103	102	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
House & 1st g 5s. 1933	M - N	106	.....	10	106 Jan. '01	105	105	106	105	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
Brana & W 1st g 4s. 1938	J - J	97	.....	10	97 Jan. '01	96	96	97	96	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
St. Louis & G 1st g 4s. 1918	J - J	120	.....	10	120 Apr. '99	119	119	120	119	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
Gen 4 1st g 4s. 1921	J - J	89	.....	8	89 Jan. '01	88	88	89	88	West N div 1st g 5s. 1935	A - O	108	.....	108	.....	108	.....	103 1/2 104	103 1/2 104
Gen 4 1st g																			

* No price Friday; latest bid and asked. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. || Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & MISCELLANEOUS**

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONCERNING PAGE).
Par. Bid. Ask. || Miscellaneous. Par. Bid. Ask. || Miscellaneous. Par. Bid. Ask. || Miscellaneous.

Ferry Companies.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.	Miscellaneous.	Bid.	Ask.
1st & 2nd Sts Ferry.....	75	55	American Bridge Co-Com	45	40	Amer Sheet Steel pref.	77	78	Amer. Writing Paper.....	3	3
1st mort St 1919. J&D	105	105	Preferred.....	91	92	Amer. Shipbuilding.....	80	87	Preferred.....	11	11
Union Ferry—Stock.....	825	33	American Circle Co.....	81	89	Preferred.....	100	95	Asbestos.....	64	65
1st & 2d 1930.—MAN	96	97	Preferred.....	80	81	Am Soda Fmn.—Com. 100	7	7	Anthracite Coal Co.....	7	7
Miscellaneous.....			Amer Graphophone.....	10	10	1st preferred.....	100	45	Barney & Sm Car.....	100	25
Acker, Mer & Con 6s 1908	100	...	Preferred.....	100	94	2d preferred.....	100	52	Preferred.....	100	100
Amalg. Copper—See Stock	Exch.	list.	Amer Hide & Leather.....	9	10	American Surety.....	185	195	Berg & Ring Br 1st 6s.....	100	105
Am. Agricul. Corp—See Stock	Boston	list.	Preferred.....	33	35	Amer. Strawboard.....	100	35	Biles Company—Com. 50	125	1375
Amer Bank Note Co.—50	1	53	6s, 1919.....	54	50	Bondi.....	100	75	Black & Decker.....	100	100
Amer. Bicycle—Com.....	50	55	Amer. Fire Assn.—1. 100	70	80	Bondu.....	100	50	Bond & Mort Gns.....	100	365
Preferred.....	244	244	American Snow.....	250	217	Am Typewriter—Stock 100	50	50	British Columbia Copper	91	91
Funds St.....	72	78	Amer Sheet Steel.....	100	86	Am Woolen—See Stock	Exch.	list.	Californoid Co.....	100	98
	MAP	72		16	17	Amer. Wringer com.....	100	x105	Preferred.....	x118	
									And interest.....		Price per share

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING FEB. 15.

Sec.	Price Friday, Feb. 15.	Week's Range or Last Sale.	3d Year 1900.	Range Year 1900.			
Sec.	Bid.	Ask.	Low	High	No.	Low	High
Kings Co El L & P g 5s... ⁹⁷	A-0	.....	.....	.....	.....	.....	.....
Purchases mon g 5s... ¹⁹⁹⁷	A-0	.....	.....	.....	.....	.....	.....
Ed H & Co Inton g 5s... ²⁹	J-0	96	96	96	96	96	96
Gas & Co of Sillit g 5s... ¹⁹	Q-F	107	107	107	107	106	111
Gas & Co Inton g 5s... ¹⁹¹⁹	Q-F	.....	.....	.....	.....	.....	.....
Gas & Co PeopGas	.....	.....	.....	.....	.....	.....	.....
NY G & L H & P g 5s... ¹⁹⁴⁸	J-D	108	110	110	110	108	111
Registered	J-D	.....	.....	.....	.....	.....	.....
Purchase mon g 5s... ¹⁹⁴⁸	F-A	95	96	95	96	91	95
Ed H & Co Inton g 5s... ¹⁹⁹⁵	J-D	109	111	109	110	109	110
1st con g 5s... ¹⁹⁹⁵	J-D	109	110	109	110	109	110
Paterson & P G & E g 5s... ¹⁹⁴⁹	M-N	107	108	107	108	107	108
Gas & C Inton g 5s... ¹⁹⁰⁴	J-D	108	109	108	109	107	108
3d g 5s... ¹⁹⁰⁴	J-D	108	109	108	109	107	108
1st con g 5s... ¹⁹⁴³	A-O	120	120	120	120	116	127
Refunding g 5s... ¹⁹⁴⁷	M-N	.....	106	Dec '98	.....	.....	.....
Registered	M-N	.....	.....	.....	.....	.....	.....
Ch G & C Inton g 5s... ¹⁹³⁷	J-J	107	109	108	Jan '01	107	109
Con G Co of Ch Inton g 5s... ¹⁹³⁶	J-D	105	106	105	Jan '01	105	106
Ed G & P Ch Inton g 5s... ¹⁹⁰⁵	J-J	105	105	104	104	105	105
Gas & Co Inton g 5s... ¹⁹⁴⁰	M-N	105	105	103	Jan '01	105	105
3d g 5s... ¹⁹⁴⁰	M-N	109	Feb '01	107	107	107	107
Trenton G & El Inton g 5s... ¹⁹¹⁹	M-N	.....	.....	.....	.....	.....	.....
Utica E & P Inton g 5s... ¹⁹⁵⁰	M-N	.....	107	Jan '01	105	105	105
Westin Gas Co Col tr g 5s... ¹⁹³⁸	M-N	.....	.....	.....	.....	.....	.....

COAL & IRON BONDS.

Coal Bit Coal. See NY C & R	.....	.....	.....	.....	.....	.....	.....
Col C & L Inton g 5s... ¹⁹⁰²	F-A	104	Jan '01	100	108	100	108
Col C & L Dev Co g 5s... ¹⁹⁰⁹	J-J	55	Nov '00	55	58	55	58
Coupons on... ¹⁹⁰⁹	.....	.....	.....	.....	.....	.....	.....
Col Fuel Co gen gold g 5s... ¹⁹¹⁹	M-N	108	108	108	108	108	108
Col I & Co gen s 5s... ¹⁹⁴³	F-A	95	100	95	100	95	100
De Barden & L. See T C & R	.....	.....	.....	.....	.....	.....	.....
Gr Riv Coal & C Inton g 5s... ¹⁹¹⁹	J-D	107	107	107	107	107	107
Jed g 5s... ¹⁹²⁶	J-D	80	May '97	80	80	80	80
Platt's Vt Cai Inton g 5s... ¹⁹²⁸	M-N	105	Oct '00	105	105	105	105
Rock Pit Cai Inton g 5s... ¹⁹⁴⁶	M-N	.....	.....	.....	.....	.....	.....
Shen Ox Coal Inton g 5s... ¹⁹¹⁹	J-D	107	107	107	107	107	107
Team Coal TDIv Inton g 5s... ¹⁹¹⁷	A-O	107	110	110	Jan '01	108	112
Birm Div Inton g 5s... ¹⁹¹⁷	J-J	110	Feb '01	108	113	108	113
Cah C M Co Inton g 5s... ¹⁹²²	J-D	101	Sale	101	101	95	105
De Bar C & I Co g 5s... ¹⁹¹⁰	J-J	33	Jan '00	33	33	33	33
Wh L E & P Co Inton g 5s... ¹⁹¹⁹	M-N	.....	.....	.....	.....	.....	.....

MAN'F'G & INDUSTRIAL.

A M Col Oil Co Inton g 5s...¹⁹⁰⁰

Extended 4% g 5s... ¹⁹¹⁵	F-A	99	104	101	104	99	104
Extended 4% g 5s... ¹⁹¹⁵	M-S	88	Sale	88	88	88	88
Extended 4% g 5s... ¹⁹¹⁵	M-S	88	88	88	88	88	88
Am Thread Inton g 5s... ¹⁹¹⁹	J-J	105	Jan '00	105	105	105	105
Bar & Car Co Inton g 5s... ¹⁹⁴²	J-D	105	Jan '00	105	105	105	105
Gramercy Sng Inton g 5s... ¹⁹²³	A-O	89	Feb '00	89	89	89	89
Ill Steel Co deb 5s... ¹⁹¹⁰	J-J	99	Jan '99	99	99	99	99
1 Non-conv deb 5s... ¹⁹¹⁵	J-D	70	Apr '97	70	70	70	70
Int'l Paper Co Inton g 5s... ¹⁹¹⁵	F-A	108	Sale	108	108	108	108
Knick Ice (Chi) Inton g 5s... ¹⁹²⁸	M-N	98	Aug '00	98	98	98	98
Nat Starch Mfg Coltdg Inton g 5s... ¹⁹²⁸	M-N	108	109	107	107	104	105
Froster & Gamb Inton g 5s... ¹⁹⁴⁶	F-A	61	81	61	81	61	81
Income g 5s... ¹⁹⁴⁶	M-N	8	10	8	11	8	24
U S Envcl Co Inton g 5s... ¹⁹¹⁸	J-J	118	Jan '01	118	118	118	118
S Leath Co Inton g 5s... ¹⁹¹⁸	M-N	.....	.....	.....	.....	.....	.....

MISCELLANEOUS BONDS.

Am'D & Imp 5s. See Cen N.J.

DBs—Col tr g 4s...¹⁹⁴⁸

AMERICAN BOND CO. See Cen N.J.

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.							ACTIVE STOCKS. † Indicates unlisted.		Sales of the Week.		Range of Sales in 1901.	
Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.			Shares	Lowest.	Highest.		
*\$54 1/2 255	254 1/2 255	254 1/2 255	254 1/2 255	254 1/2 255	254 1/2 255		Hallroad Stocks.		869	251	Jan. 8 255	Jan. 18
189 1/2 189	189 1/2 189	189 1/2 189	189 1/2 189	189 1/2 189	189 1/2 189		Boston & Albany.....(Boston)....100		899	159	Jan. 15 170	Jan. 1
242 242	242 242	245 245	245 245	242 242	242 242		Boston Elevated, full paid....."....100		541	24	Jan. 24 245	Jan. 24
195 195	195 195	195 195	195 195	195 195	195 195		Boston & Lowell....."....100		8	19	Jan. 8 196	Jan. 8
140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2		Boston & Maine....."....100		18,011	1894	Jan. 18 1900	Jan. 18
137 137	137 137	137 137	137 137	137 137	137 137		Chi. Burl. & Quincy....."....100		751	21	Jan. 21 138	Feb. 15
134 134	134 134	134 134	134 134	134 134	134 134		Chi. June & Un. Stock Yds....."....100		5	138	Jan. 13 138	Jan. 13
42 42	42 42	42 42	42 42	42 42	42 42		Choctaw, Okloma & Gulf.....(Phila)....50		718	374	Jan. 23 43	Feb. 7
45 45	45 45	45 45	45 45	45 45	45 45		Preferred....."....50		379	454	Jan. 23 464	Jan. 20
142 142	142 142	142 142	142 142	142 142	142 142		Fitchburg pref.....(Boston)....100		97	139	Jan. 19 142	Jan. 24
88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2	88 1/2 88 1/2		Lehigh Valley.....(Phila)....50		9,961	284	Jan. 4 35	Jan. 18
16 16	16 16	16 16	16 16	16 16	16 16		Massachusetts Elect. Co. I. (Boston)....100		5,876	34	Jan. 29 34	Feb. 13
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2		Preferred....."....100		857	773	Jan. 17 80	Jan. 7
175 175	175 175	175 175	175 175	175 175	175 175		Mexican Central....."....100		5,891	184	Jan. 29 184	Feb. 14
90 90	90 90	90 90	90 90	90 90	90 90		Northern Central.....(Balt.)....50		144	88	Jan. 17 88	Jan. 11
85 85	85 85	85 85	85 85	85 85	85 85		Northern Pacific.....(Phila)....100		390	70	Jan. 21 88	Jan. 4
208 208	208 208	208 208	208 208	208 208	208 208		Preferred....."....100		16	305	Jan. 21 305	Jan. 21
744 15 744 15	744 15 744 15	744 15 744 15	744 15 744 15	744 15 744 15	744 15 744 15		Oil Colony.....(Boston)....100		5,892	714	Jan. 21 754	Jan. 1
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2		Penn. Gas & Elec. Co. I. (Boston)....100		14,034	134	Jan. 18 144	Jan. 7
874 15 874 15	874 15 874 15	874 15 874 15	874 15 874 15	874 15 874 15	874 15 874 15		Reading Company....."....100		5,925	82	Jan. 19 83	Feb. 25
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2		1st preferred....."....50		15,833	94	Jan. 21 15	Feb. 13
22 8 1/2 22 8 1/2	22 8 1/2 22 8 1/2	22 8 1/2 22 8 1/2	22 8 1/2 22 8 1/2	22 8 1/2 22 8 1/2	22 8 1/2 22 8 1/2		2d preferred....."....50		5,045	100	Jan. 21 100	Feb. 13
113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13		Seaboard Air Line.....(Balt.)....100		16,952	246	Jan. 31 246	Feb. 13
28 28	28 28	28 28	28 28	28 28	28 28		Preferred....."....100		5,116	78	Jan. 31 80	Feb. 13
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2		Union Pacific.....(Boston)....100		1,181	88	Jan. 21 88	Feb. 13
88 88	88 88	88 88	88 88	88 88	88 88		Preferred....."....100		5,983	334	Jan. 21 28	Feb. 13
10 10	10 10	10 10	10 10	10 10	10 10		Union Traction, \$1 1/2 paid. (Phila)....50		8,025	100	Jan. 21 100	Feb. 13
10 10	10 10	10 10	10 10	10 10	10 10		United Elec. Co. I. (Boston)....50		5	174	Jan. 21 174	Feb. 13
94 94	94 94	94 94	94 94	94 94	94 94		West End Gas Co. (Boston)....50		919	84	Jan. 21 84	Feb. 13
113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13	113 13 113 13		Miscellaneous Stocks.					
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2		Amalgamated Copper. ....(Boston)....100		12,633	84	Jan. 21 91	Jan. 3
82 82	82 82	82 82	82 82	82 82	82 82		Amer. Agricul. Chemical I. ...."....100		2,952	28	Jan. 21 334	Feb. 15
84 84	84 84	84 84	84 84	84 84	84 84		Preferred I. ...."....100		1,255	88	Jan. 21 88	Feb. 15
100 100	100 100	100 100	100 100	100 100	100 100		American Alkali.....(Phila)....50		6,915	9	Jan. 21 9	Jan. 15
84 84	84 84	84 84	84 84	84 84	84 84		Preferred, \$10 paid. ...."....50		100	14	Jan. 21 14	Jan. 15
85 85	85 85	85 85	85 85	85 85	85 85		American Sugar Refining. V. (Boston)....100		96,065	184	Jan. 21 184	Jan. 15
85 85	85 85	85 85	85 85	85 85	85 85		Preferred I. ...."....100		100	14	Jan. 21 14	Jan. 15
140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 1/2 140 1/2		Am. T. & T. & T. Co. ...."....100		1,500	151	Jan. 21 144	Jan. 15
120 120	120 120	120 120	120 120	120 120	120 120		Boston & Montana....."....100		5,300	300	Jan. 21 326	Feb. 15
16 16	16 16	16 16	16 16	16 16	16 16		Butte & Boston....."....100		3,849	76	Jan. 21 88	Feb. 13
88 88	88 88	88 88	88 88	88 88	88 88		Calumet & Hecla....."....25		27	330	Jan. 21 85	Feb. 13
84 84	84 84	84 84	84 84	84 84	84 84		Cambria Steel, \$10 1/2 paid. (Phila)....50		8,70	184	Jan. 31 184	Jan. 2
85 85	85 85	85 85	85 85	85 85	85 85		Consolidated Gas.....(Balt.)....100		153	58	Jan. 31 60	Feb. 13
18 18	18 18	18 18	18 18	18 18	18 18		Dominion Coal.....(Boston)....100		2,688	834	Jan. 21 90	Jan. 5
59 59	59 59	59 59	59 59	59 59	59 59		Erie Telephone....."....100		238	46	Jan. 21 98	Jan. 3
60 60	60 60	60 60	60 60	60 60	60 60		Federal Steel....."....100		4,75	414	Jan. 21 57	Feb. 5
53 53	53 53	53 53	53 53	53 53	53 53		Lehigh Co. & Navigation. ....(Phila)....50		1,916	63	Jan. 21 63	Feb. 13
67 67	67 67	67 67	67 67	67 67	67 67		Marsden Co. ...."....100		5,147	6	Jan. 21 6	Feb. 13
64 64	64 64	64 64	64 64	64 64	64 64		Met. & Alkali I. ...."....100		18,988	414	Jan. 30 414	Feb. 13
66 66	66 66	66 66	66 66	66 66	66 66		Met. & Alkali II. ...."....100		18,988	30	Jan. 30 30	Feb. 13
10 10	10 10	10 10	10 10	10 10	10 10		Preferred, \$10 paid. (Boston)....100		175	90	Feb. 14 99	Jan. 3
188 188 188	188 188 188	188 188 188	188 188 188	188 188 188	188 188 188		New England Telephone....."....100		29,124	134	Jan. 21 134	Feb. 13
85 85	85 85	85 85	85 85	85 85	85 85		Old Dominion Copper I. ...."....25		20,285	254	Jan. 21 254	Feb. 11
85 85	85 85	85 85	85 85	85 85	85 85		Philadelphia Elec. I. paid. (Phila)....50		82,971	54	Jan. 21 54	Feb. 13
124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2		United Gas Improvement. ...."....50		54	4,88	Jan. 21 123	Jan. 2
154 154	154 154	154 154	154 154	154 154	154 154		United States Oil. ....(Boston)....25		1,030	110	Jan. 21 110	Jan. 15
70 70	70 70	70 70	70 70	70 70	70 70		Welsbach Co. ....(Phila)....50		40	14	Jan. 18 47	Jan. 13
70 70	70 70	70 70	70 70	70 70	70 70		Westinghouse Electric & Mfg. ....(Boston)....50		51	658	66 Jan. 4	Feb. 13
70 70	70 70	70 70	70 70	70 70	70 70		Preferred....."....50		658	66	Jan. 4	Feb. 13
Bid and asked prices.							BONDS		BONDS		BONDS	
No sale was made.							Boston—Concluded.					
Feb. 15.							New Eng. engrs' 4 1/2 J & J.					
Amer. Railways (Phila)....50							154	158				
All & Charlotte (Balt.)....100							154	158				
Balt. & Maine pt. (Balt.)....100							154	158				
Boston & Prov. ...."....100							154	158				
Central Maine ...."....100							154	158				
Conn River ...."....100							154	158				
Conn & Passaic ...."....100							154	158				
D. & W. & T. ...."....100							154	158				
Erie & M. & T. ...."....100							154	158				
Ind. & St. ...."....100							154	158				
Ind. & St. ...."....100							154	158				
Ind. & St. ...."....100							154	158				
Ind. & St. ...."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
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Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St."....100							154	158				
Ind. & St. ...."....100												

Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—We have changed our yearly totals so as to make them date from July 1 instead of from Jan. 1.

ROADS.	Latest Gross Earnings.		July 1 to Latest Date		ROADS.	Latest Gross Earnings.		July 1 to Latest Date			
	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Mo	Current Year.	Previous Year.	Current Year.	Previous Year.	
Adirondack...		\$	\$	\$	\$	Los Ang. Term.	January ..	13,087	7,814	99,664	72,255
Ala. Gt. South...	November	13,042	15,309	83,775	94,635	Lou. H. & St. L.	January ..	56,987	52,475	398,225	376,146
Ala. Midland...	December	44,983	33,229	1,341,42	1,323,199	Louis. & Nash.	1stwk Feb.	566,905	552,810	17,457,905	17,072,532
Ala. N. O. & Tex.	as Pac. Jan.	104,390	82,184	528,941	467,703	Macon & Birn.	January ..	11,535	6,089	66,902	45,119
Ala. N. O. & Tex.	4thwk Jan	67,000	80,000	1,155,135	1,089,497	Manistique...	January ..	7,380	8,121	45,914	49,089
Ala. & Vieks...	4thwk Jan	37,000	35,000	559,550	525,609	Mexican Cent.	1stwk Feb.	348,730	306,231	10,050,085	10,066,711
Vicks. Sh. & P.	4thwk Jan	35,000	31,500	541,542	448,521	Mexican Inter'l.	November ..	493,670	354,672	2,332,119	1,883,299
Ann Arbor...	December	28,627	27,384	1,061,814	1,048,222	Mex. National	1stwk Feb.	137,033	123,918	4,436,988	4,846,475
Am. Ws. & Bal.	December	5,778	5,530	32,457	37,748	Mex. Northern	November ..	49,367	37,133	292,502	257,342
Am. Midland...	November	16,647	16,408	61,230	59,992	W. W. Jan. 26	59,500	96,800	2,442,900	2,529,310	
Ariz. & S. Fe.	4thwk Feb.	4,756,628	4,142,266	26,946,616	23,813,482	Mexican Ry.	3d wk Jan.	18,834	15,533	424,407	398,897
Atch. T. & S. Fe.	October	278,886	255,396	959,177	830,480	Minne. & St. L.	1stwk Feb.	63,136	44,484	1,979,714	1,789,447
Atlan. & Char.	January ..	37,091	32,108	282,455	252,327	M. S. P. & St. M.	1stwk Feb.	69,593	80,973	2,683,324	3,174,589
Atl. Knox. & No.	December	72,038	67,903	381,124	381,909	M. K. & Tex.	1stwk Feb.	283,404	236,697	9,627,411	8,369,080
Atlan. & W. P.	January ..	23,881	17,592	133,220	102,882	Mo. Pac. & I. M. M.	1stwk Feb.	526,000	505,000	20,023,940	18,420,614
At. & N. & West	November	33,836	14,555	144,167	93,224	Central Br'ch.	1stwk Feb.	16,000	21,000	843,739	837,491
Balt. & An. S. L.	December	7,646	7,274	1,244,167	1,244,167	Total...	1stwk Feb.	542,000	526,000	20,887,679	19,258,105
Balt. & L. & Ligh.	December	11,427	10,966	79,485	82,948	W. W. Feb. 9.		2,644	2,409	84,506	65,136
Balt. & Ohio...	January ..	3,995,159	3,550,011	27,551,555	24,729,164	Mo. Jac. & K. O.	January ..	559,600	542,941	43,718,300	43,851,993
B. & O. Sout. & C.	December	110,458	82,402	706,545	609,737	Mobile & Ohio.	January ..	103,361	692,151	629,008	
Bath & Ham'nds	December	3,681	3,308	27,633	28,284	Mont. & Mex. G'	January ..	630,751	630,751		
Bellefonte Cen.	January ..	3,971	4,622	23,951	25,710	Nash. & St. L.	January ..	4,706,109	634,056	44,580,38	44,325,038
Bridgton & S. R.	November	3,944	5,046	19,293	18,494	Nevada Central	November ..	3,353	3,663	14,923	12,786
Brown's Rd. & W.	December	66,261	62,900	344,362	359,860	N. Y. C. & H. R.	January ..	4,352,571	4,250,319	33,644,424	32,698,499
Buff. R. & P. & Pitt.	December	96,980	96,565	3,449,488	2,760,386	N. Y. O. & W.	December	450,840	411,910	2,551,082	2,678,414
Buffalo & Susq.	December	66,636	71,576	275,246	439,304	N. Y. Susq. & W.	December	258,662	245,339	1,182,130	1,418,138
Burns' Rd. & W.	December	89,734	81,358	3,126,326	3,203,585	Norfolk & West.	1stwk Feb.	275,415	247,035	9,582,382	8,350,992
Burns' Rd. & W.	December	489,000	486,000	18,255,042	19,179,745	North'n. Central	December	768,840	864,740	4,015,555	4,085,284
Canadian Pac.	December	151,745	144,705	4,455,286	3,862,937	North'n. & Fed.	1stwk Jan.	817,563	703,116	20,443,007	19,286,697
Cent. of Georgia	December	65,546	68,496	369,435	392,056	Ohio River.	1stwk Feb.	22,115	21,005	933,309	825,153
Central N. E.	December	1,380,266	1,396,723	6,537,933	6,936,434	Pac. Coast Co.	December	389,615	419,882	2,818,101	2,837,582
Central of N. J.	December	1,473,018	1,331,505	10,408,983	10,199,725	Pacific Min.	December	260,580	350,790	1,648,830	2,016,035
Central Pacific	December	1,752	2,162	12,347	12,264	Penn. Marquette	December	7,816,904	6,817,704	44,754,601	39,778,801
Cent. Pac. & W.	December	63,481	55,218	327,302	269,245	Pitts. & Marquette	1stwk Jan.	63,944	56,351	344,145	338,729
Charlevoix & Sav.	December	1,486	1,397	6,173	5,962	Pitts. & W. E.	December	516,283	445,274	3,190,124	3,176,896
Chattanooga So.	December	245,194	222,197	4,921,656	8,191,745	Pitts. & W. E.	December	906,603	927,203	5,934,938	5,643,438
Ches. & Ohio	December	768,488	711,507	4,739,590	3,967,685	Pitts. C. C. & St. L.	1stwk Feb.	1,704,293	1,714,556	9,612,213	9,988,162
Chic. & Alt. Ry.	December	1,110,373	3,772,933	26,465,417	21,511,678	Pitts. Bee. & L. E.	October ..	27,557	19,608	1,886,610	1,310,456
Chic. & East. Ill.	December	113,839	111,911	8,476,964	8,263,225	Pitts. Ch. & Y. N.	October ..	21,166	18,293	70,297	72,188
Chic. & W. West	December	123,428	128,208	2,505,324	2,415,785	Pitts. Ch. & W. E.	October ..	214,463	182,629	758,249	699,535
Chic. Ind. & St. P.	December	65,670	72,708	2,490,601	2,546,795	Pitts. Cl. & Tol.	October ..	109,706	98,441	414,668	367,991
Chic. Mill. & St. P.	December	714,107	682,265	26,423,925	26,479,423	Pitts. P. & T.	October ..	38,140	40,529	205,262	167,633
Chic. & W. West'n.	December	3,293,035	3,291,859	22,472,457	22,937,726	Total system...	1stwk Feb.	57,838	57,533	2,307,984	2,186,352
Chic. Poo. & St. L.	January ..	113,507	132,188	822,968	871,034	Plant System...					
Chic. R. I. & P.	December	2,194,988	1,864,388	14,307,476	13,017,768	Ala. Midland	December	104,390	82,184	528,941	467,703
Chic. St. M. & O.	December	889,759	794,572	5,840,279	5,892,950	Brun's. & W.	December	66,261	62,900	344,382	359,860
Chic. Ter. Tr. RR	1stwk Feb.	24,470	22,386	582,888	743,439	Chas. & Sav.	December	63,481	55,218	327,304	269,245
Choo. Ok. & Gulf	January ..	*353,453	195,267	2,558,063	2,377,376	Sav. Flia. & W.	December	498,222	399,490	2,431,309	2,062,912
Cin. N. O. & Tex.	January ..	89,882	87,991	2,968,167	3,123,985	Sil. St. O. & G.	December	19,647	15,566	103,199	135,874
Cin. Ports & V.	January ..	28,004	28,365	248,742	215,466	Reading Co. —					
Cl. C. Ch. & St. L.	1stwk Feb.	295,367	307,405	10,918,940	10,285,245	Phil. & Read.	December	2,552,424	2,365,428	18,976,601	18,741,777
Cl. L. & W. & St.	1stwk Feb.	45,847	48,308	1,474,090	1,416,494	Coal & Ir. Co.	December	3,096,032	2,569,970	13,923,397	16,656,933
Cl. L. & W. & Wheel.	1stwk Feb.	29,603	32,029	1,192,398	1,20,250	Tot. both Co's.	December	5,648,477	4,934,398	27,898,995	30,398,710
Colorado & So.	December	387,906	378,855	2,466,322	2,217,378	Rich. Fr. Br'ch & P.	November ..	80,578	75,457	389,340	368,230
Col. New. & Lan.	December	16,120	17,335	6,936,936	8,279	Rio Grande Jct.	November ..	52,223	46,451	274,320	292,338
Col. Sand'y & L.	1stwk Feb.	17,383	18,540	632,999	600,403	Rio Grande So.	December	10,016	9,664	347,620	324,293
Cornwall & Leb.	December	18,034	22,220	123,860	145,783	Rio Grande W.	December	49,600	70,500	2,948,178	2,704,352
Cumb'l'd Valley	December	110,912	101,138	585,471	549,447	St. J. & G. I.	January ..	108,084	99,217	817,676	854,519
Denv. & Rio Gr.	1stwk Feb.	182,200	205,799	7,098,060	6,285,554	St. L. K. & E. Co.	January ..	11,170	8,500	78,676	65,331
Denver & Rock.	November ..	212,528	216,161	1,022,899	991,616	St. L. & N. Ark.	December	7,024	6,245	41,356	34,729
Det. & Mackinac	December	59,042	52,761	410,961	356,620	St. L. & San Fran.	1stwk Feb.	170,592	142,509	6,185,633	4,947,120
Dul. & I. Range	November ..	269,364	419,687	2,503,481	2,662,849	St. L. & Southw.	1stwk Feb.	146,160	112,405	4,899,902	3,838,194
Duluth & St. & At.	1stwk Feb.	38,458	43,724	1,506,388	1,582,537	St. L. Van. & H.	January ..	160,610	152,297	1,166,857	1,174,216
E. St. L. & C.	January ..	13,500	13,389	92,948	91,460	San. Ant. & A. P.	December	288,998	184,499	1,475,225	1,294,792
Eigin Jol. & East	December	16,282	17,628	1,116,036	1,110,097	San Fran. & N. P.	January ..	62,943	60,039	345,498	383,261
Erie	December	3,187,896	3,186,215	19,333,938	20,385,315	S. Pe. Fr. & P.	December	495,222	399,490	2,431,309	2,062,912
Evans & Ind. P.	1stwk Feb.	5,016	5,638	205,799	230,027	Sher. Shrev. & So.	December	12,869	8,011	493,274	272,558
Find. F. W. & W.	December	8,465	8,425	59,744	68,895	Sil. Sps. O. & G.	December	19,647	15,566	103,199	138,674
Ft. W. & Den.	December	182,131	180,434	1,075,885	855,457	S. O. & G. Ext.	September ..	15,605	21,811	186,142	141,094
Ft. W. & Rio Gr.	1stwk Feb.	11,419	7,267	417,751	289,813	Southern Ind.	September ..	15,605	31,641	17,920	
Gads. & At. R.	November ..	1,296	1,755	7,079	7,371	Sou. Miss. & Ark.	January ..	34,827	12,239	103,806	75,338
Georgia So. & Fla.	January ..	105,429	109,285	721,462	525,183	Sou. Pac. Co. b.	December	6,167,686	341,684	35,992,841	34,449,658
Gila Val. G. & N.	December	35,598	30,795	191,634	180,267	Cent. Pacific	December	1,475,018	1,311,865	10,408,983	10,196,725
Gr. Tr. & W.	1stwk Feb.	477,094	463,723	5,448,764	5,421,181	Gal. Har. & B.	December	604,430	320,332	3,325,113	3,206,584
Det. G. H. & M.	3d wk Jan.	72,658	90,723	6,000	6,000	Morgan & L. T.	December	188,487	172,584	328	

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.		\$	\$
		Current Year.	Previous Year.		
Atlanta & Charlotte Air Line	Apr. 1 to Oct. 31	1,472,515	1,329,669		
Burlington Cedar Rap. & No.	Jan. 1 to Feb. 7	515,741	442,326		
Central of New Jersey	Jan. 1 to Nov. 30	13,927,525	13,707,905		
Chicago & North-Western	June 1 to Dec. 31	26,160,659	26,578,027		
Checa Rock Island & Pac.	Apr. 1 to Dec. 31	19,864,753	17,914,588		
Chic. St. P. Minn. & Omaha	Jan. 1 to Dec. 31	10,342,000	10,485,814		
Choctaw Oklahoma & Gulf	Nov. 1 to Jan. 31	1,185,335	677,775		
Cumberland Valley	Jan. 1 to Dec. 31	1,052,378	960,283		
Duluth South Shore & Atlantic	Jan. 1 to Feb. 7	196,700	210,871		
East St. Louis & Carondelet	Jan. 1 to Jan. 31	13,500	13,389		
Fr. Worth & Denver City	Jan. 1 to Dec. 31	1,507,090	1,610,853		
Gila Valley Gila & North'n.	Jan. 1 to Dec. 31	384,441	396,393		
International & Gt. North'n.	Jan. 1 to Feb. 7	491,186	458,961		
Lehigh Valley RR	Dec. 1 to Dec. 31	2,206,440	2,087,994		
Lemhi Valley Coal	Dec. 1 to Dec. 31	2,025,286	1,826,067		
Lehigh & Wilkesbarre Coal	Jan. 1 to Oct. 31	7,623,765	7,105,657		
Manistique	Jan. 1 to Jan. 31	7,390	8,121		
Mexican Central	Jan. 1 to Feb. 7	1,806,182	1,834,080		
Mexican International	Jan. 1 to Nov. 30	4,904,145	4,159,091		
Mexican National	Jan. 1 to Feb. 7	729,056	733,891		
Mexican Railway	Jan. 1 to Jan. 26	324,200	338,100		
Mexican Southern	Apr. 1 to Jan. 21	359,439	602,559		
Missouri Pacific	Jan. 1 to Feb. 7	3,209,940	2,894,959		
Central Branch	Jan. 1 to Feb. 7	112,618	14,921		
Monterey & Mexican Gulf	Jan. 1 to Dec. 31	1,389,854	1,265,380		
Northern Central	Jan. 1 to Dec. 31	7,545,448	7,233,448		
Ohio River	Jan. 1 to Feb. 7	122,537	121,035		
Pacific Mail	May 1 to Dec. 31	2,224,281	2,575,388		
Pennsylvania	Jan. 1 to Dec. 31	58,975,912	72,922,712		
Pennsylvania & Northwest'n	Jan. 1 to Dec. 31	701,577	670,240		
Pere Marquette	Jan. 1 to Dec. 31	5,824,635	5,348,038		
Philadelphia & Erie	Jan. 1 to Dec. 31	1,961,162	1,911,162		
Pitts. Cincin. Cle. & St. L.	Jan. 1 to Dec. 31	18,995,728	18,104,423		
Pitts. Bessemer & Lake Erie	Jan. 1 to Feb. 7	155,705	128,989		
Pitts. Charters & Youg'h'y	Jan. 1 to Oct. 31	165,089	154,008		
Rio Grande Junction	Dec. 1 to Nov. 30	558,679	439,343		
St. L. Vandalia & Terre H.	Nov. 1 to Jan. 31	476,817	476,988		
South Haven & Eastern	Jan. 1 to Sept. 30	52,160	33,898		
South. Missouri & Arkansas	Jan. 1 to Dec. 31	184,846	130,666		
Terre Haute & Indianapolis	Nov. 1 to Jan. 31	390,201	411,162		
Terre Haute & Peoria	Nov. 1 to Jan. 31	139,940	121,860		
Texas & Pacific	Jan. 1 to Feb. 7	1,204,546	941,252		
West Jersey & Seashore	Jan. 1 to Dec. 31	3,420,358	3,114,158		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the first week of February and shows 6.39 per cent increase in the aggregate over the same week last year.

1st week of February.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern	44,983	38,229	6,754	-----
Ann Arbor	28,627	27,384	1,243	-----
Buffalo Rock & Pittsb'g	98,980	98,565	415	-----
Burl. Ced. Cap. & North	88,734	81,358	8,376	-----
Canadian Pacific	459,000	456,000	3,000	-----
Central of Georgia	151,745	144,705	7,040	-----
Chattanooga Southern	1,486	1,897	411	-----
Chesapeake & Ohio	245,194	222,197	22,997	-----
Chicago & East. Illinois	113,839	111,911	1,928	-----
Chic. Great Western	123,425	129,208	5,780	-----
Chic. Indian'l's & Louisv	65,670	72,709	7,038	-----
Chicago Mill. & St. Pau	712,107	682,265	29,842	-----
Chic. Term. Transfer	24,470	32,986	1,484	-----
Cin. N. O. & Texas Pac	89,882	87,991	1,891	-----
Clev. Cin. Chic. & St. L.	295,367	307,345	-----	11,978
Clev. Peoria & Eastern	48,847	45,608	3,241	461
Clev. Louis. & Wheeling	20,605	32,024	-----	2,426
Col. Sandusky & Rock g	17,355	19,546	-----	2,187
Denver & Rio Grande	132,200	171,400	10,800	-----
Duluth So. Shore & Atl	38,435	43,724	-----	5,296
Evansv. & Indianapolis	5,016	5,636	-----	522
Evansv. & Terre Haute	23,658	26,523	-----	2,865
Fr. Worth & Rio Grande	11,419	7,267	4,152	-----
Grand Trunk Western	477,094	463,723	13,371	-----
Det. Gr. Hav. & Milw.	83,744	81,292	2,452	-----
Hocking Valley	81,447	80,417	1,030	-----
Intern'l & Gt. Northern	43,196	42,022	1,164	-----
Iowa Central	15,142	13,580	1,562	-----
Kanawha & Michigan	115,335	96,837	18,498	-----
Kan. City Ft. S. & Mem.	42,603	36,117	6,486	-----
Louisville & Nashville	566,905	552,810	14,095	-----
Mexican Central	348,730	306,231	42,499	-----
Mexican National	137,033	123,918	18,115	-----
Minneapolis & St. Louis	63,138	44,484	18,652	-----
Minn. St. P. & S. St. M.	69,593	80,973	-----	11,380
Mo. Kansas & Texas	233,404	235,697	47,707	-----
Mo. Pacific & Iron Mt.	526,000	503,000	21,000	5,000
Central Branch	16,000	21,000	-----	-----
Mo. Jacks. & K. City	2,644	2,409	235	-----
Norfolk & Western	237,411	247,035	40,380	-----
Ohio River	22,115	21,005	1,110	-----
Pere Marquette	141,307	120,477	20,820	-----
Pitts. Bess. & L. Erie	27,557	19,808	7,949	-----
Pittsburg & Western	57,838	57,533	305	-----
Rio Grande Southern	10,016	9,464	552	-----
Rio Grande Western	49,700	70,500	-----	20,800
St. Louis & San Fran	170,593	142,509	28,084	-----
St. Louis & Southwestern	146,186	112,405	33,755	-----
Sherman Shreve. & So.	12,869	8,011	4,858	-----
Southern Railway	688,658	626,672	61,986	-----
St. Louis Div.	37,056	33,202	3,854	-----
Texas Central	16,120	8,536	7,584	-----
Texas & Pacific	186,943	154,623	32,340	-----
Toledo & Ohio Central	40,532	39,857	675	-----

1st week of February.	1901.	1900.	Increase.	Decrease.
Toledo Peoria & West'n.	21,490	22,226	-----	736
Tol. St. L. & West	51,416	34,143	17,273	-----
Wabash	319,406	317,256	2,150	-----
Wheeling & Lake Erie	48,989	48,696	273	-----
Cleveland Canton & So.	84,980	79,724	5,256	-----
Wisconsin Central	-----	-----	-----	-----
Total (62 roads)	8,222,202	7,723,170	571,002	76,970
Net increase (639 p. c.)	-----	-----	494,032	-----

For the fourth week of January our final statement covers 69 roads, and shows 9.11 per cent increase in the aggregate over the same week last year.

4th week of January.	1901.	1900.	Increase.	Decrease.
Previously rep'd (61 rds)	13,592,959	12,343,971	1,332,913	83,925
Ala. N. O. & Tex. Pac.	-----	-----	-----	-----
New Orl. & No. East	67,000	60,000	-----	13,000
Ala. & Vicksburg	37,000	35,000	2,000	-----
Vicks. Sh. & Pac.	35,000	31,500	3,500	-----
Cin. N. O. & Tex. Pacific	157,590	168,407	-----	10,817
Interoceanic (Mex.)	77,500	60,000	-----	2,500
Mexican Railway	88,500	96,800	-----	7,300
Fr. Grande Western	120,000	148,500	-----	28,500
Santa Fe Pac. & Phoenix	25,442	31,676	-----	6,234
Total (69 roads)	14,201,991	13,015,854	1,333,413	152,276
Net increase 9.11 p. c.)	-----	-----	1,186,137	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 26, 1901. The next will appear in the issue of Feb. 23, 1901.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.b	169,679	150,010	76,840	59,366
Tol. St. L. & West.b	1,731,601	1,655,968	404,645	461,791
Austin & Northw.b	33,836	14,555	19,347	2,300
Centr. New Eng.b	65,546	68,496	28,151	24,433
July 1 to Dec. 31....	144,167	93,224	62,335	15,922
Balt. & Ohio.b	3,995,159	3,550,011	1,400,582	1,219,836
July 1 to Jan. 31....	27,551,535	24,729,164	9,325,412	8,954,268
Bellefonte Central.b	3,971	4,622	625	1,985
July 1 to Jan. 31....	23,951	25,710	7,091	8,263
Boston & Maine.b	-----	-----	def. 35	255
Oct. 1 to Dec. 31....	7,776,875	7,716,351	2,141,020	2,532,537
July 1 to Dec. 31....	16,040,429	15,984,798	4,853,876	5,342,301
Buffalo Gas Co.	-----	-----	37,253	41,679
Oct. 1 to Jan. 31....	-----	-----	134,589	144,976
Centr. New Eng.	65,546	68,496	28,151	24,433
July 1 to Dec. 31....	369,435	392,056	92,965	90,935
Central Pacific.b	1,475,018	1,331,805	487,782	347,192
July 1 to Dec. 31....	10,408,983	10,199,725	4,327,829	4,350,531
Central Penn. & W. Dec.	1,752	2,162	def. 35	255
July 1 to Dec. 31....	12,347	12,264	def. 1,703	def. 988
Chic. Gt. West'n. b	556,666	548,348	159,617	188,546
July 1 to Dec. 31....	3,604,534	3,493,533	1,169,380	1,252,174
Chic. Ind. & Louis. a	351,462	336,501	135,841	110,883
July 1 to Dec. 31....	2,113,198	2,151,157	806,126	867,886
Cin. Ports. & Va. b	32,472	29,534	8,851	9,340
July 1 to Dec. 31....	215,718	186,901	61,698	61,025
Findlay Ft. W. & W. b	9,458	10,230	1,275	349
July 1 to Nov. 30....	51,279	60,156	8,016	8,042
Ft. W. & Den. City.b	182,134	150,434	39,684	36,297
Jan. 1 to Dec. 31....	1,807,080	1,610,853	387,019	388,180
Illinois Central.m	3,267,700	2,810,570	1,257,565	1,081,271
July 1 to Dec. 31....	18,456,700	16,380,964	5,413,871	5,522,178
Illino. Southern.a	8,550	-----	249	-----
July 1 to Dec. 31....	59,985	-----	9,831	-----
Long Island RR.b	-----	-----	-----	-----
Oct. 1 to Dec. 31....	1,031,342	1,005,095	150,058	192,196
July 1 to Dec. 31....	2,685,480	2,600,637	830,597	833,058

policy we have built and equipped some 35 miles of surface track in and about Boston. With the operation of the elevated lines there is much hope that the necessity for new surface cars and equipment will materially diminish.

Our accounts against our lessor company for the first two years of the lease have been amicably and satisfactorily adjusted. The West End Street Railway Co. was authorized on July 25, 1900, by the Railroad Commission to issue 15-year 4 per cent bonds with which to pay our charges for the two years above mentioned. These bonds were sold and the proceeds, \$2,020,517, were paid to us (see West End re-por., V. 71, p. 1165).

Elevated Structure.—On this date all the structure between Roxbury and Charlestown has been erected, except the connection at the northern terminus of the subway and the connection at the southern end of the subway, which is being rapidly completed. Trains are to be running over this portion of the elevated structure in May, 1901. The work on the loop from the corner of Washington and Castle streets to the North Union Station via Harrison Ave., Beach St., Atlantic Ave., and Commercial St., is somewhat more delayed; but a considerable portion of the structure on this line has been erected and the work is now progressing with rapidity. All foundations for piers are in and all work and equipment under contract.

While it is believed that all requirements imposed upon us by the statute of 1897 will be met before the time therein set has arrived, we have deemed it wise, in a spirit of caution, to ask the Legislature to extend that time six months. The character of the structure built cannot be to-day exceeded. On Nov. 14, 1900, we were authorized by the Railroad Commissioners to build our structure over a route approved by the Board of Aldermen, over Washington St., Roxbury, from the Bartlett Street stables, to Townsend St. This structure, together with the structure previously authorized, will exceed the requirement of 7 miles of elevated structure under the Act of 1897.

Earnings.—The results of operations were given on page 1165 of the CHRONICLE of Dec. 8. The balance sheets compare as follows:

BALANCE SHEET BOSTON ELEVATED BY. SEPT. 30.

	1900.	1899.		1900.	1899.
Assets—			Liabilities—		
Construction, equipment, &c.	4,157,132	1,424,637	Common stock	10,000,000	5,000,000
Cash	7,088,537	3,569,160	Vouchers and acc'ts.	695,799	194,971
Bills and accounts receivable	200,187	83,239	Salaries and wages	149,067	114,321
Deposit with State	500,000	500,000	Div. and coupons	39,598	44,973
Material and other property	215,429	232,676	Rentals unpaid	317,975	317,975
West End accounts	2,584,628	2,882,845	Int. & taxes unpaid	982,588	879,975
Miscellaneous	342,802	314,802	Ch. checks, etc.	19,665	19,665
			West End lease acc.	1,237,306	1,237,304
Total	15,088,775	9,037,668	West End spec acc.	73,754	
—V. 71, p. 1010.			Damage & oth. f'ds.	1,143,262	770,222
			Surplus	401,970	265,175

South Side Elevated Railroad of Chicago.

(Report for year ended Dec. 31, 1900.)

President Carter, at the annual meeting, said, in part:

The passenger traffic for the year 1900 shows an increase of 144 per cent over the traffic for 1899, a very satisfactory result. The operating expenditures included \$35,000 used in renewing the older cars. Two large new engines have been put in operation in the power house, doubling the engine power, which is now 10,000 horse power. Thirty new cars have been purchased; \$30,000 has been expended for additional copper cable. All these expenditures for improvements and additions are net out of the net income of the property, without any increase of the bonded debt. No further additions of this character seem to be necessary in the immediate future.

After a long delay the Appellate Court denied the writ of error of Wells and others, brought against the foreclosure under which our company holds title.—V. 72, p. 243.

The earnings, expenses, charges, etc., are given below:

	1900.	1899.	1898.	1897.
Passenger earnings	\$1,249,544	\$1,131,404	\$944,927	\$611,875
Other sources	37,094	38,976	33,403	25,470
Total gross	\$1,286,638	\$1,170,380	\$973,330	\$637,345
Operating expenses—				
Maintenance of way	\$44,845	\$50,754	\$31,610	\$22,738
Maint. of rolling stock	106,685	79,489	54,158	40,627
Conducting transports	333,113	297,490	373,851	343,659
Gen. expenses and taxes	100,188	88,471	89,410	103,880
Loop rental & expenses	163,571	133,727	133,319	—
Total	\$748,402	\$689,921	\$692,286	\$515,402
P. & op. exp. to earn's	(58.2)	(57.2)	(69.8)	(76.3)
Net earnings	\$538,233	\$500,449	\$295,944	\$121,943
Bond interest	33,750	33,750	22,500	—
Dividends	306,765	306,672	—	—
Balance, surplus	\$197,721	\$160,026	\$273,444	\$121,943

The balance sheet Dec. 31 showed:

	1900.	1899.	Liabilities—	1900.	1899.
Cost of prop'ty	\$11,735,600	\$11,388,975	Capital stock	\$10,323,800	\$10,323,800
Capital owned	92,300	92,300	For acc'ts & deb'ts	75,000	75,000
Materials, etc.	24,158	16,790	Depreciation	5,000	15,943
Accounts receiv	4,380	9,056	Curr'liabilities	*\$24,888	80,861
Due from agents	4,031	6,344	Reserve	597,386	494,840
Current assets	8,173	5,023			
Cash on hand	78,251	151,526			
Total	\$11,946,075	\$11,669,945	Total	\$11,946,075	\$11,669,945

* Includes dividend, taxes and December pay-roll; total reduced to \$60,000 since date of balance sheet.—V. 72, p. 243.

American Woolen Company.

(Report for period Jan. 27 to Dec. 31, 1900.)

President Ayer says in part:

Since the organization of the company several of the mill buildings have been materially enlarged and the equipment of the various mills has been improved, increased and readjusted, with a view to concentration of operation, economy of production and increase of output. The expenditure for improvements and permanent additions of this character amounts to about \$1,750,000, with the result of increasing the productive power of the mills about 15 per cent. The plants of the American Woolen Co. comprise 603 acres of land and the mill buildings, principally of stone and brick, contain 5,420,065 square feet of floor space. The equipment includes 298,986 spindles, 541 sets of cards, 166 combs and 5,410 looms. The physical condition of the properties is on the whole excellent.

The results for the late fiscal year (Jan. 27 to Dec. 31, 1900), and for the entire period of the company's existence were as below:

	Jan. 27 to Dec. 31, 1900.	April, 1899, to Dec. 31, 1900.
Net sales	\$29,673,206	\$50,766,615
Other income	85,241	194,889
Total net	\$29,758,448	\$50,961,205
Cost and expenses	26,919,396	45,437,975
Net profits	\$2,839,051	\$5,523,230
Add surplus on Jan. 27, 1900	931,309	—
Adjust. accts. of Nat. & Prov. mills	261,02	—
Total net profit	\$4,031,563	\$5,523,230
Deduct.—Preferred dividend	\$1,400,000	\$1,391,866
Prop. of Nat. & Prov. mills, profits to outside stockholders	25,912	25,912
Charged off plant values	500,00	1,00,000
Balance Jan. 1, 1901	\$2,105,650	\$2,105,650

BALANCE SHEET OF JAN. 1, 1901.

	Assets—	Liabilities—
Plant, fixtures and investments	(\$40,235,732, less \$1,000,000 charged off)	\$39,235,732
Cash		1,670,023
Accounts receivable		\$5,587,997
Less amount to anticipate discounts and bad debts		475,209

Net customers' accounts	5,112,788
Inventories	13,039,578
Surplus wool	3,424,480
Total	\$62,482,601

	Liabilities—
Common stock	\$20,501,100
Preferred stock	20,000,000
Capital stock of National and Providence mills (2/61 per cent not yet acquired)	52,200
Unmatured bonds of National and Providence Mills and Chase Mills	405,000
Bank loans	4,912,000
Current vouchers, etc.	2,032,170
Sterling credit on wool	3,424,480
Balance undivided profits	2,105,651
Total	\$62,482,601

Diamond Match Company.

(Report for the year ending Dec. 31, 1900.)

President Barber in his report said in part:

GENERAL REMARKS.—The statement shows the largest net earnings yet attained in any one year. This has been accomplished without an advance of prices and against an additional cost of our product of 11 p. c. due to the advance in the cost of raw material. Should we be as successful in holding the trade in the future as in the past, we shall have use for some of our surplus earnings to increase our output in order to keep up with the demands made upon us. I think, therefore, that it will be the policy of the company to make some extensions of its plants during this year.

ENGLISH COMPANY.—Our progress in England has been very satisfactory. The trade of 1899 increased over that of 1898 by 10 per cent, and the trade of 1900 increased over that of 1899 by 40 per cent. The English company is now showing good earnings on its common stock, and will probably soon begin paying dividends on it. It would seem possible for the company to take the entire English trade in time. At the rate of increase we are now making, it will not take many years to accomplish that end, unless our competitors change their methods. Our factory there is now producing quite 40 per cent more goods than were consumed in the United States at the time of the organization of our company, twenty years ago. The English company owns a majority of stock in two factories in South Africa, one in Port Elizabeth, the other in Cape Town, which are also in successful operation.

OTHER FACTORIES.—The factory in Peru, in South America, is in successful and profitable operation. The factory in Germany is just starting. All of these factories will soon be adding to our income.

The increase of trade on the Pacific coast (with a possible export trade) will soon prompt our attention, and no doubt warrant the building of a factory there. It will also soon be necessary to build a factory in the Northeast, where the company is accumulating a large tract of standing pine, and where the trade is rapidly changing from the old-fashioned sulphur match to the paraffine match.

PATENTS, ETC.—The company has this year acquired foreign and domestic patents for the manufacture of matches which seemed liable to become competitive. It is therefore seen from these conditions that the company is in as good, if not better, shape than it ever has been to conduct its increasing business.

Comparative statements of earnings and balance sheet follow:

	1900.	1899.	1898.
Earnings	\$2,014,839	\$1,513,767	\$1,155,997
Dividends	\$1,475,000	\$1,193,750	\$1,00,000
Depreciation, etc.	259,856	31,500	
Balance	\$279,983	\$320,017	\$24,497
Surplus forward	\$20,017	500,000	275,503
Total surplus	\$1,100,000	\$820,017	\$300,000

	1900.	1899.	1898.
Assets—	\$	\$	\$
Real est., fact's, etc.	10,889,269	10,883,104	8,404,223
Matches	455,170	592,017	560,727
Lumber	979,009	859,843	744,183
Pine stumps	1,025,392	683,266	446,398
Logs	82,605	1,193,298	1,294,158
Misc. mer. & raw mat	245,707	271,924	206,924
Misc. investments	129,400	131,900	131,900
Accounts receivable	999,791	763,782	562,823
Bills receivable	199,636	83,813	50,123
Co.'s stock owned	250,000	250,000	—
Cash	524,253	30,038	127,644
Total	16,380,233	16,028,015	12,529,303

	Liabilities—
Capital stock	15,000,000
Accounts payable	250,233
Bills payable	207,998
Surplus and profit	1,100,000
Totals	16,380,233

	16,380,233	16,028,015	12,529,303	12,178,388
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—V. 72, p. 285.

North American Company.
(Balance Sheet Feb. 1, 1901.)

Assets—	Liabilities—
Cash.....	\$2,256,426
Bills & accts. receiv.....	899,743
Stocks.....	4,351,015
Stks. due under contr't.....	1,750,000
Good-will, contra's, &c.	2,679,516
Total.....	\$1,936,700
Total.....	\$11,936,700

Includes \$5,224 Milwaukee Electric Ry. & Light Co. preferred stock and \$3,494,991 of its common stock; also \$350,800 Cincinnati Edison Electric Co. stock.—V. 72, p. 187.

People's Gas Light & Coke Co.
(Report for year ended Dec. 31, 1900.)

President Billings, at the annual meeting, said in part: "The year has been a prosperous one, for while the company has been subjected to much annoyance from those whose motives we do not care to impugn, it has steadily grown both in the good will and the patronage of its customers. As explained in the last annual report, the company took advantage during 1899 of the very low figures for street mains and service pipe which prevailed in that year to largely extend its mains in new territory. As we then fore-saw, the price of pipe continued high during the year 1900, and consequently the increase in mileage last year was small by comparison. We show an additional mileage of street mains in 1900 of about 23 miles, as against about 131 miles during the previous year. Notwithstanding this comparatively small increase in mileage, we show a gain for the year of over 25,000 meters and over 19,000 additional gas stoves.

"There has been a considerable increase in the amount of depreciation charged off. This is largely due to the unusual amount of work done in remodeling the plant, introducing modern appliances, and bringing the property up to a high standard of excellence, and at the same time providing facilities for the distribution of a larger amount of gas."

1900.	1899.	1898.	1897.
Sales of manufac'td. gas (cubic feet).....	742,597,969	687,914,998	611,458,738
Gross receipts.....	\$9,090,337	\$8,096,320	\$7,265,526
Oper. expenses.....	4,447,787	3,813,038	3,795,301
Net earnings.....	\$4,642,550	\$4,283,282	\$3,470,225
Interest on bonds.....	1,857,300	1,857,300	1,842,300
Depreciation.....	584,175	464,409	—
Total.....	\$2,441,475	\$2,321,709	\$1,842,300
Bal. for dividends.....	\$2,201,075	\$1,961,573	\$1,627,925
Dividend, 6 p. c.	1,720,128	1,720,128	6 per cent.
Surplus for year	\$480,947	\$241,445	(1)

BALANCE SHEET DEC. 31.

1900.	1899.	1900.	1899.
Assets—	Liabilities—		
Real est., franch's., tun'l's., mains, etc., \$6,421,317	Capital stock.....	\$30,000,000	\$30,000,000
65,420,560	Mortgage bonds.....	\$34,496,000	\$34,496,000
Materials.....	Gas bills deposits.....	69,69	77,819
490,189	Acccts. payable.....	548,358	348,358
Supplies, etc.	Acccts. due.....	554,230	355,990
1,755,959	Bills payable.....	700,000	—
1,475,056	Bond int. accrued.....	217,858	217,858
Accts. receivable.....	Surplus.....	4,130,521	3,649,574
1,857,300	Total.....	70,311,983	69,145,628
Bond corp. depos'ts.....			
332,474			
Gas bills receiv'.....			
904,048			
City of Chicago.....			
12,494			
140,422			
Cash.....			
468,828			
Total.....			
70,311,983			
69,145,628			

* NOTE.—The securities, \$1,475,056, owned as above, consist of miscellaneous bonds, \$114,528; Green Street property, \$30,227; 15,312 shares of capital stock of People's Gas Light & Coke Co., \$1,331,200.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC. 31.			
1900.	1899.	1898.	1897.
Miles street mains.....	1,729	1,705 1/4	1,584 1/2
Number meters.....	300,077	274,604	230,293
Public lamps.....	24,980	25,121	23,023
—V. 72, p. 91.			

Pressed Steel Car Co.
(Balance Sheet Dec. 31, 1900.)

President F. N. Hoffstot in a circular to the stockholders (see page 343) submits the following balance sheet, as prepared by the Audit Company of New York:

BALANCE SHEET DEC. 31, 1900.

Assets—	Liabilities—
Properties & franch's. \$22,650,000	Capital stock..... \$25,000,000
Cost of McKee's Rocks plant.....	McKee's Rocks plant 4 p.c. mtge., due 1909. 235,000
1,581,580	Current liabilities, including accr'd divs. for one quarter..... 5,064,835
Additions & improvements to other plants.....	Surplus Jan. 1, \$1,352.
555,702	104; 1/4 of which deduct com. at 6% divs. \$750,000; add profit for the year, \$2,075,181; due, pref. dividends, \$875,000..... 1,812,285
Dies and patterns.....	Total.....
272,082	
Accounts receivable.....	
1,915,768	
4,922,953	
Cash.....	
214,035	
Total.....	
332,112,120	

Nothing, it is stated, has been added for the appreciation of the company's real estate, and nothing has been deducted for depreciation of plants, because all expenses for maintenance of tools and dies are charged to operating expenses.—V. 72, p. 288, 187.

Rubber Goods Manufacturing Company.
(Report for the year ended Jan. 31, 1901.)

President Charles Stewart Smith says in part:

The negotiations and arrangements for extending the business of the company have been satisfactorily completed and, it is confidently believed, have strengthened the position of the company. The company is manufacturing many varieties of goods constantly in growing demand, so that it is not dependent upon any one class of product to maintain its forces active.

The company was organized Jan. 26, 1899, and acquired interests in various companies, the portions of whose earnings represented by such interests from the date of acquisition to Dec. 31, 1900, amounted to \$3,218,018. This sum is apportioned to the fiscal years 1899-00 and 1900-01 of the Rubber Goods Co. as follows:

1900-01.	1899-00.	Total.
Net earnings of properties acquired.....	\$1,803,598	\$1,409,422
Less earnings reserved.....	714,485	557,398
Rec'd by Rubber Goods Co. \$1,004,101		\$1,946,235
Deductions.....	c 324,303	377,989
Net income.....	\$769,808	\$798,438
Preferred dividend.....	(7%) \$41,180	(5 1/4%) \$40,770
Common dividend.....	(3%) 472,233	(3%) 472,233
Balance.....	def. \$243,605	\$214,663
Earnings reserved.....	714,485	557,398
Surplus of previous year.....	1,014,965	—
Surplus.....	\$1,485,846	\$1,014,965
		\$1,485,846

a From date of acquisition to Nov. 1, 1899. b From Nov. 1, 1899, to Dec. 31, 1900, 14 months. c This item includes simply expenses and an amount understood to be about \$200,000 paid on agreement.

BALANCE SHEET OF FEB. 1.

Assets—	1901.	1900.
Cash.....	\$426,746	\$318,247
Accounts receivable.....	45,585	765,590
Net earn., prop. acquired, less am'ts rec'd.	1,271,784	557,397
Investments.....	26,141,149	22,129,732
Total.....	\$26,884,264	\$23,770,866
Liabilities—		
Common stock.....	\$16,941,700	\$15,124,600
Preferred stock.....	8,051,100	7,621,300
Deposits by companies.....	405,317	—
Surplus.....	1,485,847	1,014,966
Total.....	\$26,884,264	\$23,770,866

Percy Chubb having resigned as director, was succeeded at the annual meeting on Monday by Charles M. Bull, of L. W. Minford & Co. The date of holding the annual meeting was changed from the second Tuesday in February to the second Tuesday in April.—V. 71, p. 438.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlanta Railway & Power Co.—Electric Lighting Franchise.—The City Council of Atlanta, on Feb. 5, voted unanimously to grant the company a franchise for electric lighting, but later voted to consider the matter further at a meeting next week. If then approved, the ordinance must be acted upon by the Board of Aldermen.—V. 71, p. 1066.

Atlanta Rapid Transit Co.—Status.—Secretary and Treasurer H. M. Atkinson writes as follows:

Our system built under franchises granted us by the city of Atlanta during the year 1899 is practically completed. Our line to North Atlanta and the Exposition Park has been in operation since October, our line to the city of Decatur has been in operation for about a week and our line through South Atlanta, terminating at Lakewood, is nearly completed, and will be in operation in a few weeks. The construction of our Hunter Street line to Grant Park under franchise granted in December, 1900, has been temporarily stopped by an injunction obtained by the Atlanta Railway & Power Co. This is the last of many injunctions brought against us by the opposition street railroad people. They have been defeated in all their other injunction suits, and we are confident that they will be in this one.

Our business is growing daily, and our gross receipts have already reached a most satisfactory figure. The number of miles of track which we have completed is 31 1/2 miles; of this we have actually in operation at the present time 27 miles, including the Atlanta Electric Ry. purchased at receiver's sale. All our construction is of the latest and most improved character and our large amount of double track inside and outside the city enables us to give the best possible service. The forty-five cars that we have ordered will enable us to run under very frequent headway.—V. 71, p. 1012.

Baltimore & Lehigh Ry.—Consolidation.—See Maryland & Pennsylvania RR. below.—V. 72, p. 183.

Baltimore & Ohio RR.—Purpose of New Bond Issue.—With reference to the "construction, improvements and additions" to which the proceeds of the \$15,000,000 new bonds described last week are to be applied, President Cowen says: "The bulk of the work is now under way, and includes second and third track, lowering of grades, building of cut-offs, and some \$8,000,000 to \$9,000,000 of new equipment. There will also be additional equipment ordered." The physical condition of the lines west of the Ohio River, and particularly the Chicago and Southwestern divisions, is being greatly improved.—V. 72, p. 283.

Boston & Maine RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income,	taxes, etc.	surplus.
1900.....	\$7,776,575	\$2,141,010	\$268,444	\$2,016,996	\$392,467
1899.....	5,583,547	1,842,807	182,002	1,403,416	615,363
6 mos.	\$16,010,429	\$4,853,876	\$497,092	\$4,027,281	\$1,313,637
1900.....	11,747,891	4,003,376	319,199	2,803,747	1,518,823

The operations of the Fitchburg and the Portland & Rochester railroads are included in the current but not in the earlier year.—V. 71, p. 903.

Brooklyn Rapid Transit Co.—Listed.—The New York Stock Exchange has listed the \$10,474,900 Nassau Electric RR. consolidated mortgage guaranteed 4 per cent gold bonds of 1951.—See V. 72, p. 240.

Canada Southern Ry.—Listed.—The New York Stock Exchange has listed \$80,000 additional first mortgage 5% of

1908 and \$900,000 additional second mortgage 5s of 1913, making the total amount of first mortgage bonds listed to date \$14,000,000 and of second mortgage bonds \$6,000,000.

Of the \$80,000 first mortgage bonds just listed \$75,000 have been recently sold to pay for a second track and a second track bridge over Grand River at Cayuga. The proceeds of the \$900,000 second mortgage bonds have been or are to be expended for the construction of second track and for other additions to the property of the company.—V. 71, p. 1267.

Canadian Northern Ry.—*Lease of Northern Pacific Lines.*—A press despatch from Winnipeg reports the details of a contract signed with the company by Premier Roblin on behalf of the Provincial Government by which the latter sub-leases to the Canadian Northern, with the right to purchase, 354 miles of Northern Pacific branches in Manitoba. The despatch says:

The Government has leased for 999 years from the Northern Pacific Ry. Co. its Manitoba branches at the following rental: First ten years, \$210,000 annually; second ten years, \$225,000; third ten years, \$275,000; thereafter \$300,000, with the option of purchase at \$7,000,000. This would make 4 per cent on a capitalization of \$20,000 per mile. These lines are turned over to the Canadian Northern, which agrees to complete its line to Port Arthur by next October, and will also construct a line from Sprague, on the Rainy River line, to Duluth, to ensure a winter rail route for wheat.

Guaranty of Bonds.—The Provincial Government, it is further stated, undertakes:

(1) To guarantee bonds of the Ontario and Rainy River lines, principal and interest, at 4 per cent, to the extent of \$20,000 per mile for 290 miles, a capital liability of \$5,800,000, with an annual interest charge of \$232,000. (2) To permit an increase of the bonds on Manitoba lines from \$8,000 to \$10,000 per mile on all mileage where the Government has already guaranteed \$8,000. In the event of earnings being insufficient to pay operating expenses and bond interest, the Government, without any recourse against the company, will make good such deficiency.

As part of the agreement all local rates on the company's lines in Manitoba and all through rates between Port Arthur and Manitoba points, both on east and west-bound freight, are to be fixed until 1930 by the Kings Bench Court of Manitoba.—V. 71, p. 235.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed \$991,000 additional general consolidated and first mortgage 5 per cent bonds of 1937, making the total amount listed to date \$12,986,000. The additional bonds were issued as follows:

New road Cypress to Joppa, Ill., 16.07 miles at \$18,000 per mile, running through Pulaski County and duly recorded in the same.....	\$289,000
New equipment, cost.....	668,000
Prior lien bonds retired—Danville & Grape Creek RR, first mortgage bonds, \$22,000, leaving outstanding \$97,000, and C. & E. I. RR, first mortgage extension bonds, \$12,000.	34,000

—V. 72, p. 86.

Chicago General Ry.—*Bonds Sold at Auction.*—At the Chicago Stock Exchange last week there were sold at auction to Edward L. Brewster & Co. \$108,000 West & South Towns Railway 6 per cent bonds at 60 and \$358,000 Chicago General Railway 5 per cent bonds at 30.—V. 71, p. 1219.

Cincinnati Jackson & Mackinaw Ry.—*Securities Sold.*—At the adjourned sale on Wednesday the securities of the successor companies were sold at auction for account of the reorganization committee for \$1,043,140.—See V. 71, p. 1119. V. 72, p. 241, 86.

Cleveland & Chagrin Falls Electric Ry.—*Mortgage.*—The company has made a mortgage to the Dime Savings & Banking Co., as trustee, to secure 5 per cent \$500 bonds.

Columbus Buckeye Lake & Newark Traction Co.—*Purchased.*—This company, incorporated in October, 1899, to build an electric road from Columbus to Newark, O., a distance of 40 miles, it is said, has obtained the necessary franchise and has graded 15 miles of its line. Tucker, Anthony & Co., of Boston, have purchased the property and the work of construction, they say, will be continued at once.

Stock, \$1,000,000 authorized: issued, \$100,000. Bonds authorized, \$1,000,000, 5 per cent gold, due Sept. 1, 1940. The Knickerbocker Trust Co. is mortgage trustee. President and Treasurer, Wm. A. Tucker, 53 State Street, Boston, Mass.; Secretary, Frank W. Merrick.—V. 71, p. 602.

Columbus (O.) Ry.—*Ordinance Passed and Accepted.*—The City Council of Columbus on Feb. 4 by a vote of 12 to 7 passed the Evans ordinance granting the company a new franchise, providing for 5-cent cash fares, seven tickets for 25 cents with transfers until the annual gross receipts are \$1,750,000, and then eight tickets for 25 cents with transfers; all-night cars, with 10-cent cash fares and transfers for the first five years, after which the fares are to be 5 cents with transfers. The officers of the company state that they will accept the ordinance as soon as they can lawfully do so—that is when the ordinance has been published ten days and the Court, which issued the restraining order in the Ross case, shall give the necessary permission.—V. 71, p. 543.

Delaware & Hudson Co.—*Rumored Lease.*—The stock of this company advanced sharply yesterday, and it is currently rumored the road is to be leased to the New York Central for a guaranty of dividends on the stock.—V. 72, p. 240, 241.

Denver & Rio Grande RR.—*Mr. Gould a Director.*—President E. T. Jeffery on Tuesday made the following statement: "A controlling interest in the property has not been bought by any other railway company, nor has its independence as a Colorado railway been in the slightest degree impaired by any recent changes that have taken place in the holdings of its securities. The great prosperity of the State of Colo-

rado and its large increase in the output of the precious metals has attracted the attention of investors and capitalists, among them George J. Gould, who has purchased an important interest in the company, and who will, on Thursday, enter its directory for the purpose of participating in the management of the property and in the further development of Colorado, with which he has long been personally identified. The policy that has heretofore governed the management will continue, not only in relation to the public and the State at large, but with all connecting lines with which it has heretofore had commercial relations."

On Thursday Mr. Gould was accordingly elected a director. The present directors of the Denver & Rio Grande are: George Coppell, Richard T. Wilson, John Lowber Welsh of Philadelphia, Senator Edward O. Wolcott of Colorado, Jacob H. Schiff, William Mertens, Edward T. Jeffery, Arthur Coppell and J. Edward Simmons.—V. 72, p. 186.

Detroit United Ry.—*Sale of Control.*—Henry A. Everett and E. W. Moore of Cleveland and their associates have purchased the controlling interest in this property recently held by R. T. Wilson & Co. and their friends. Mr. Moore is quoted as saying that about \$5,000,000 was paid for 71,000 shares, including 20,000 shares acquired a short time before. Henry A. Everett has been elected President and H. B. Van Cortlandt of New York a director.—V. 72, p. 241, 183.

Great Northern Ry.—*New Equipment.*—The company has ordered from the Haskell & Barker Car Co. 3,600 box cars and 3,000 coal cars.—V. 72, p. 184.

Grand Trunk Ry.—*New Lease.*—The company confirms the report that it has leased the Cincinnati Saginaw & Mackinaw Ry. for a period of 99 years. The Toledo Saginaw & Muskegon was purchased by the Grand Trunk Railway some six years ago, and is controlled absolutely by it.—V. 72, p. 241, 44.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed \$719,000 additional preferred stock, making the total amount listed to date \$13,991,300; also \$1,000,000 additional first consolidated mortgage 100 year 4½ per cent gold bonds of 1999, making the total amount listed to date \$10,254,000. The additional preferred stock was issued to enable the Middle States Construction Co. to make advances to the Toledo & Ohio Central Ry. Co. to procure equipment and make additions and improvements to its property, the proceeds to be used exclusively for such purposes. Of the total stock of the Toledo & Ohio Central Ry. there remains to be acquired only \$12,099 of pref. stock and \$54,577 of common stock. See V. 69, p. 1345; V. 71, p. 563.

The \$1,000,000 bonds just listed will be used exclusively for the following purposes:

Additions and betterments to property.....	\$135,000
Acquiring additional equipment for which the company has contracted.....	615,000
For expenditures previously made for such purposes.....	250,000

—V. 72, p. 282, 87.

Illinois Central RR.—\$8,000,000 Stock Pledged.—See Railroad Securities Co. below.—V. 72, p. 282, 241.

Jamestown Chautauqua & Lake Erie Ry.—*Consolidation Bonds.*—This company, incorporated in Sept., 1900, has acquired over 75 per cent of the \$250,000 bonds and over 90 per cent of the \$475,000 stock of the Jamestown & Chautauqua Ry., and the entire \$260,000 stock of the Chautauqua Steamboat Co., operating 11 steamboats on Chautauqua Lake. An extension under construction from Mayville to Westfield, 11 miles, is expected to be ready for operation about April 15 next, and a mortgage has been made to the Continental Trust Co. of New York, as trustee, to secure \$750,000 fifty year 4 per cent gold bonds. Bertron & Storrs of this city are interested. Other facts follow:

Stock authorized \$600,000, all of one kind and all outstanding; bonds outstanding, \$600,000, maturing Jan. 1, 1951, interest payable J.-J. Total mileage on completion of extension to be 41 miles, standard gauge, 70-lb. rails. Chautauqua Steamboat bonds, none. The balance of the Jamestown & Chautauqua Ry. securities are expected to be acquired. The combined earnings of the properties for the year ending Dec. 31, 1900, were: Jamestown & Chautauqua Ry., gross, \$57,709; Chautauqua Steamboat Co., gross, \$55,769; total gross earnings, \$116,478; combined net, \$34,795; interest charges, \$16,750; taxes, \$2,939; total charges, \$19,689; balance, surplus, \$15,106.

Jamestown & Chautauqua Ry.—*Acquired.*—See Jamestown Chautauqua & Lake Erie Ry.—V. 68, p. 130.

Kansas City Southern Ry.—*Mr. Gould Vice-President.*—George J. Gould, it is learned, is now Vice-President of the company.—V. 71, p. 963.

Kingston & Pembroke Ry.—*Amalgamation.*—See Ottawa Gatineau & Western Ry. below.—V. 68, p. 927.

Long Island RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end. Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, taxes, etc.	Balance, sur. or def.
1900.....	\$1,031,342	\$150,059	\$26,100	\$357,023	def. 180,864
1899.....	1,005,095	192,198	19,826	307,613	def. 95,590
6 mos.					
1900.....	\$2,658,480	\$830,598	\$109,251	\$712,311	sur. 227,538
1899.....	2,600,637	833,059	107,301	653,468	sur. 286,892

—V. 71, p. 1012.

Manhattan Ry.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 months end. Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$4,526,036	\$1,185,339	\$202,563	\$749,857	\$633,045
1899.....	2,507,687	1,173,954	198,300	787,572	614,682
6 months—					
1900.....	\$4,415,636	\$1,838,229	\$394,955	\$1,376,781	\$856,373
1899.....	4,420,516	1,812,764	386,000	1,403,617	795,747

Dividends of 1 per cent call for \$479,997 quarterly.—V. 73, p. 283, 184.

Maryland & Pennsylvania RR.—Consolidation.—The shareholders of the Baltimore & Lehigh RR. on Tuesday approved the consolidation with the York Southern RR.

New Securities.—The Maryland & Pennsylvania RR. Co. has the following capitalization:

First mortgage 4% 50-year gold bonds (subject to call at 105 and int. at any int. period, on 60 days notice).....	\$2,700,000
of which to be sold, the proceeds, with the proceeds of the income bonds, to be used to pay for the original issue of 8,500 shares of the stock of the Baltimore & Lehigh Ry. Co. at \$70 per share, and its floating debt; \$150,000 York Southern RR. Co. 5 per cent bonds at par and interest, and its floating debt; expenses of consolidation, commissions, etc.....	550,000
Reserved to provide, at or before maturity, for the retirement of \$249,950 York & Peach Bottom RR. Co. 5 per cent bonds.....	250,000
Reserved in trust for future requirements of the company.....	1,900,000
Income gold bonds, 4 per cent cumulative (subject to call at 100 and interest at any interest period on 60 days notice); all to be sold, proceeds to be used as above set forth.....	900,000
Common stock.....	3,600,000
Of which to be exchanged for York Southern RR. Co. stock, par for part.....	600,000
To be distributed as a bonus to subscribers to the first mortgage bonds and income bonds.....	725,000
To be reserved in trust for future requirements of the company (from which, however, bankers' commissions are to be deducted).....	2,275,000

Subscriptions have been received for \$550,000 of the first mortgage 4 per cent gold bonds at \$900 per bond and \$900,000 of the income mortgage bonds at \$700 per bond, the bankers' syndicate, however, to have the right to sell prior to July 1 for account of the subscribers the first mortgage bonds at 95 and interest and the income bonds at 75 and interest. The \$725,000 common stock set aside for the underwriting will be distributed as a bonus pro rata among the subscribers. A subscriber paying \$7,000 cash or 100 shares of the Baltimore & Lehigh Ry. Co. stock will therefore receive: First mortgage 4s, \$3,422 23; income 4s, \$5,600; common stock, \$4,511 11.

Earnings.—The combined earnings of the Baltimore & Lehigh Ry. and York Southern RR. companies, operated separately, for year ending June 30, 1900, are reported as follows:

Gross earnings.....	\$237,781
Operating expenses.....	161,760

Net earnings.....	\$76,021
Interest charges of Maryland & Pennsylvania RR. Co.—	
\$250,000 York & Peach Bottom RR. Co. 5s.....	\$12,500
550,000 Maryland & Pennsylvania RR. Co. 4s.....	22,000
34,500	

Balance over fixed charges of new company.....	\$41,521
\$90,000 income 4s.....	36,000

Surplus.....	\$5,521
--------------	---------

Officers.—Officers and directors of the new company are:

President, John Wilson Brown; Vice-President, W. W. Spence; Secretary and Treasurer, John McHenry. Directors: John Wilson Brown, W. W. Spence, George C. Jenkins, Alexander Brown, John W. Hall, Solomon Frank, John K. Cowen of Baltimore, H. E. Young of Hanover, Pa., and Henry C. Niles of York, Pa.

Metropolitan Street Ry.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end, Dec. 31.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
1900.....	\$3,635,939	\$1,936,250	\$150,000	\$1,138,467	\$947,913
1899.....	3,565,682	1,807,681	194,400	1,090,545	911,515
6 mos.					
1900.....	\$7,485,293	\$3,959,954	\$229,335	\$2,313,867	\$1,875,442
1899.....	7,231,628	3,707,936	272,168	2,216,202	1,763,901
V. 72, p. 233, 45.					

Metropolitan West Side Elevated Ry.—Dividend Decreased.—The company has declared a semi-annual dividend of 1½ per cent on its preferred stock, payable Feb. 28, to stockholders of record Feb. 18. In August last 2 per cent was paid.—V. 72, p. 184.

Missouri Kansas & Texas Ry.—Listed.—The New York Stock Exchange has listed \$200,000 additional first mortgage 50-year 5 per cent guaranteed gold bonds of the Missouri Kansas & Texas Ry. Co. of Texas, making the total amount listed to date \$2,885,000. These \$200,000 bonds were issued on account of 10 miles of road completed on the extension which the company is building from San Marcos to San Antonio, Texas, about 49 miles.—V. 71, p. 1131.

Missouri Pacific Ry.—Listed.—The New York Stock Exchange has listed \$2,636,000 additional first collateral mortgage 5 per cent gold bonds of 1920, making the total amount listed to date \$9,636,000. The bonds just listed have heretofore been pledged by the company under its 5 per cent "gold funding note trust" indenture, which has been satisfied and discharged, and afterwards under its "gold debenture bond" indenture, but have now been released from the last-named trust by payment to the trustee of said indenture of a sum of money equal to the withdrawal valuation of said bonds as fixed in said indenture, and have been sold by the company.

Earnings.—For the 11 months ending Nov. 30:

MISSOURI PACIFIC RY.					
11 Mos.	Gross Earnings.	Net Earnings.	Other Income.	Int., Taxes, etc.	Balance, Surplus.
1900.....	\$1,149,077	\$4,201,900	\$691,942	\$3,832,125	\$1,061,716
ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.					
1900.....	\$13,117,853	\$5,272,356	\$373,812	\$3,965,629	\$1,680,539

*Includes, in addition to bond interest and rentals: Interest and exchange, \$14,149; sundry amounts paid, \$127,721; discount and premiums, \$546,824.—V. 72, p. 283, 87.

Acquisition.—See New Orleans & Northwestern Ry. below.—V. 72, p. 283, 87.

Nassau Electric RR.—Official Statement.—On a subsequent page will be found the very full statement just made to the Stock Exchange in connection with the listing on the Exchange of the consolidated mortgage guaranteed four per cent bonds of 1951. The bonds were recently offered by the Guaranty Trust Co. and Messrs. Harvey Fisk & Sons.—V. 72, p. 243.

New Orleans & Northwestern Ry.—Sold.—This road, extending from Bastrop, La., to Natchez, Miss., 102 miles, has been acquired, it is stated, by the Gould interests, and will be made a part of the St. Louis Iron Mountain & Southern system, reducing materially the length of its line between St. Louis and New Orleans.—V. 67, p. 275.

New York New Haven & Hartford RR.—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
1900.....	10,193,467	3,075,088	249,861	2,020,459	1,301,490
1899.....	10,615,624	3,612,338	243,726	1,981,698	1,864,361
6 months—					
1900.....	20,582,973	6,834,581	293,883	4,033,293	3,095,171
1899.....	21,309,605	7,968,064	284,718	3,948,556	4,203,926

President John M. Hall says:

The business for the year 1899 was not only the largest in the history of the road, but also in that of practically every railroad in the country. The decrease in our earnings for the quarter ended Dec. 31, 1900, has been wholly in the freight department, and simply represents that our business has got back to a normal basis. In view of all the circumstances, the business for the period is entirely satisfactory.—V. 72, p. 137.

New York Ontario & Western Ry.—Earnings.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. ending Dec. 31.	Gross Earnings.	Net Earnings.	Other Income.	Interest, Taxes, etc.	Balance, Surplus.
1900.....	\$1,193,227	\$376,154	\$85,167	\$293,912	\$170,409
1899.....	1,292,502	442,291	85,573	281,733	229,181
6 months—					
1900.....	\$2,551,082	\$888,529	\$154,882	\$379,581	\$463,830
1899.....	2,678,414	1,000,335	133,506	569,980	568,861

New York & Queens County Ry.—Litigation.—The Long Island Loan & Trust Co., as trustee, has brought suit to foreclose the \$100,000 mortgage made in 1885 by the Long Island City & Newtown Ry. interest on which it is alleged has been in default since 1894. It is claimed that the bonds are still a lien on the road, and that the New York & Queens County Ry. Co. as purchaser of the line, which extends from the Long Island depot in Long Island City, through Borden Avenue to Calvary and Lutheran cemeteries, is liable for the indebtedness.—V. 72, p. 283.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed the \$9,215,000 St. Paul-Duluth Division mortgage 4 per cent gold bonds of 1996. The bonds cover, besides the railroad of the former St. Paul & Duluth RR. Co., the land grant of that company, which was not covered by the old mortgages of that corporation. The statement to the Stock Exchange says:

The title to such lands was vested directly in the Northwestern Improvement Co., which company issued therefor \$4,000,000 of debentures to the Northern Pacific Railway Co. These debentures have been deposited with the Guaranty Trust Co., trustee under the St. Paul-Duluth Division mortgage, as additional security for the St. Paul-Duluth Division bonds, under an agreement by which as the lands are sold the proceeds are to be applied to the purchase of St. Paul-Duluth Division bonds at a price not exceeding 100 and accrued interest, or if bonds cannot be purchased at that price, then to betterments or additions to the mortgaged premises. As the lands are sold and proceeds applied as above a corresponding amount of the deposited debentures is canceled.—V. 72, p. 242, 184.

Northern Pacific Ry.—Lease of Manitoba Lines.—See Canadian Northern Ry. above.—V. 72, p. 242, 184.

Ottawa Gatineau & Western Ry.—Proposed Amalgamation.—A. B. McGovern of Ottawa is asking the Dominion Parliament to grant an act empowering the Ottawa & Gatineau Ry. to change its name to the Ottawa Gatineau & Western Ry. and to acquire or amalgamate with the Pontiac Pacific Junction Ry., Hull Electric Ry., Ottawa & New York Ry., Ottawa Interprovincial Bridge Co., Ottawa Electric Ry. and the Kingston & Pembroke Ry.—"Railroad Gazette."

Ottawa & New York Ry.—Amalgamation.—See Ottawa Gatineau & Western Ry. above.

Pennsylvania Company.—Bonds Offered.—Kuhn, Loeb & Co. will receive subscriptions at 101 and accrued interest for \$10,000,000 of the company's guaranteed 3½ per cent trust certificates, Series "B," principal and interest unconditionally guaranteed by the Pennsylvania RR. Co. The bonds are secured by deposit of \$10,000,000 par value of 7 per cent guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railway Co., having a market value of almost double this amount. The subscription books will be opened at 10 o'clock on Feb. 20, and close at 3 o'clock or earlier on the same day. These are the bonds recently purchased by the firm above named.—V. 72, p. 242.

Pennsylvania RR.—Stock Bill Signed.—On Feb. 9 Gov. Stone, of Pennsylvania, attached his signature to the measure permitting the corporations of the State to increase their capital stock.—See V. 72, p. 283, 242.

Peoria & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$981,500 Indiana Bloomington & Western Ry. Co. first mortgage preferred 7 per cent bonds of 1900, extended to April 1, 1940, at 4 per cent.—V. 69, p. 492.

Philadelphia & Erie RR.—*Earnings.*—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Other income.	Int., taxes, etc.	Surplus.
1900...	\$5,824,626	\$2,146,660	\$6,682	\$1,411,973	\$741,369
1899...	5,348,029	1,726,712	1,581	1,405,071	323,222

From the surplus as above in 1900 \$100,000 was appropriated for the renewal fund and \$500,000 for the extraordinary expenditure fund, leaving \$141,369 transferred to account of profit and loss.—V. 70, p. 532.

Railroad Securities Co.—\$8,000,000 *Illinois Central Stock in Trust.*—Interests understood to be allied with the Chicago & Alton, Kansas City Southern and Union Pacific have incorporated this company with \$20,000,000 of authorized capital stock, of which \$7,500,000 is 4 per cent cumulative preferred. Of these authorized issues there are outstanding \$2,000,000 preferred and \$3,600,000 common. The company, which is organized to acquire and hold the securities of any railroad or railroads believed to be a good investment, has already purchased \$8,000,000 of Illinois Central stock. This stock has been pledged to secure a like amount of 3½ per cent 50-year gold bonds due Jan. 1, 1951, part of an authorized issue of bonds limited to \$10,000,000.

Reading Company.—*Wilmington & Northern Collateral Certificates.*—The company has recently been placing privately at par and interest \$1,300,000 of Wilmington & Northern collateral stock 4 per cent trust certificates, guaranteed by the Reading Company and issued by the Girard Trust Co. against the deposit with it as trustee of practically the entire \$1,500,000 capital stock of the W. & N., which was purchased by the Reading in 1899-1900 at \$40 per \$50 share. The certificates have no date of maturity, but are redeemable at 105. The stock is guaranteed 3 per cent per annum by the Philadelphia & Reading Railway Co. under a 999-year lease; the earnings are said to be largely in excess of that amount. The trust certificates are \$1,000 each and their interest is payable Q.M.

Collateral Trust 4s for Stock of Central RR. of New Jersey.—The collateral trust 4 per cents to be issued on account of the recent purchase at 160 of a majority of the stock of the Central Railroad of New Jersey will be for the total authorized sum of \$45,000,000. The present issue will be \$23,000,000, and the remainder will be reserved to acquire, if at any time deemed advisable, the minority stock of the Central Company. The Pennsylvania Company for Insurances on Lives and Granting Annuities as trustee will hold as security for the issue the following collateral: Central RR. of New Jersey \$14,500,000 (cost \$23,200,000) of the \$37,159,800 outstanding; Perkiomen stock, \$1,495,000; Port Reading stock, \$440,000. The new 4 per cents are dated April 1, 1901, and are due April 1, 1951 (interest A.O.O.), but are subject to call on April 1, 1906, or any interest date thereafter, at 105 and interest, on six months' notice. They will be offered for sale at 92½ and interest, as already announced.—V. 72, p. 283, 242.

Richmond Fredericksburg & Potomac RR.—*Negotiations.*—See Richmond & Washington Air Line Ry. below. It is rumored that the roads concerned in the agreement for the joint use and ownership of the R. F. & P. are the Pennsylvania, Baltimore & Ohio, Atlantic Coast Line, Southern Railway, Seaboard Air Line and the Chesapeake & Ohio.—V. 71, p. 1217.

Richmond & Washington Air Line Ry.—*Cancellation of Charter.*—At Richmond on Feb. 12 both branches of the Virginia Legislature passed bills canceling the charter granted last session to the Richmond & Washington Air Line. The effect of this action, it is stated, will be to return to John Skelton Williams, President of the Seaboard Air Line, his check and bond aggregating \$125,000, and to withdraw the request for bids on the State's holdings in the Richmond Fredericksburg & Potomac RR.

Mr. Williams, in a letter read before the House on Feb. 11, stated that his road and others connected with it were considering a plan to acquire a controlling interest in the Richmond Fredericksburg & Potomac RR.—V. 70, p. 177, 329, 382, 481.

St. Louis Southwestern Ry.—*Offer.*—The minority stockholders who have been opposing the Gould administration it is stated have received an offer for their stock, but have not as yet accepted it.—V. 72, p. 88.

Seaboard Air Line Ry.—*Line to Washington—Negotiations.*—See Richmond & Washington Air Line Ry. above. The securities of the Seaboard Air Line have been extremely active in Baltimore this week at advancing prices, on rumors of impending developments of importance affecting the relation of the company to other properties.—V. 72, p. 88.

Seattle Electric Co.—*Listed in Boston.*—The Boston Stock Exchange has listed \$4,142,000 first mortgage 5 per cent gold bonds, due in 1930. The interest is payable in Boston and the bonds are subject to call at a premium of 10 per cent. The Boston Safe Deposit & Trust Co. is mortgage trustee.—V. 71, p. 1231.

Southern Pacific Co.—*Improvements.*—It is stated authoritatively that instead of beginning dividends at present the new interests in control intend to appropriate considerable sums from earnings for further improvements, heavier equipment, etc., with a view to reducing the cost of operation.—V. 72, p. 281, 284, 287.

Third Avenue RR.—*Quarterly.*—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earnings.	earnings.	income.	taxes, etc.	sur. or def.
1900.....	\$551,735	\$224,226	\$5,894	\$440,24	def. \$210,704
1899.....	485,366	178,252	95,633	91,517	sur. 182,368
6 mos.					
1900.....	\$1,118,518	\$490,266	\$29,811	\$881,648	def. \$361,571
1899.....	1,036,079	408,714	108,849	183,022	sur. 334,541
—V. 72, p. 88.					

Toledo St. Louis & Kansas City RR.—*New Certificates Ready.*—The Olcott reorganization committee is prepared to deliver in exchange for the Central Trust Co. certificates for the preferred and common stock, on presentation thereof at the office of the Central Trust Co., 54 Wall Street, the voting trustee certificates for the preferred and common stocks of the Toledo St. Louis & Western RR. Co. in the proportions mentioned in the plan dated June 12, 1900, viz.: For each \$100 of preferred stock (having paid assessment of \$20) \$75 in new preferred and \$30 in new common, and for \$100 of common stock (having paid assessment of \$12) \$25 in new preferred and \$75 in new common. The new securities have been listed on the New York Stock Exchange, as below stated.—V. 72, p. 284, 88.

Toledo St. Louis & Western Ry.—*Listed.*—The New York Stock Exchange has listed \$9,000,000 prior lien mortgage 3½ per cent gold bonds of 1925, \$6,500,000 mortgage 50-year 4 per cent gold coupon bonds of 1950, \$10,000,000 4 per cent non-cumulative preferred stock voting trust certificates and \$9,995,000 common stock voting trust certificates.—V. 72, p. 243.

Union Pacific R. R.—*Option to Subscribe to New Bonds.*—As already announced, the directors and executive committee, have authorized the issue of \$100,000,000 of "First Lien Convertible 4 per cent gold bonds," to be secured by a first mortgage upon unmortgaged railway belonging to the company and by the pledge of securities owned by it and held in its treasury. These bonds will be convertible, at the option of the holder, on, or at any time before, May 1st, 1906, into common stock at par—that is, at the rate of ten shares of stock for each bond. All or any of such bonds may be redeemed by the company at a premium of 2½ per cent on any interest day after the first day of May, 1906, upon notice published in New York and London. In case part of the bonds are redeemed they shall be chosen by lot. The bonds will mature May 1st, 1911, and bear interest from May 1st, 1901, at the rate of 4 per cent per annum, payable semi-annually on the first days of May and November in each year. Both principal and interest will be payable in gold and free of tax.

For the purpose of providing for the payment for shares of stock of the Southern Pacific Co. purchased, \$40,000,000 of these bonds are now offered for subscription, and holders of the common and preferred stock of record Feb. 23d may subscribe therefor at par at the rate of one bond for every fifty shares of stock held by them. Subscriptions must be made on or before March 20 at the office of the company, No. 120 Broadway. The issue has been underwritten at par. See further particulars in advertisement on another page.—V. 72, p. 284, 248.

United Railways & Electric Co. of Baltimore.—The annual report for the year ended Dec. 31, 1900, it is stated, shows: Gross earnings, \$4,431,743, an increase of \$206,425; operating expenses, fixed charges, dividend on the preferred stock, interest on income bonds, taxes, etc., \$4,342,000; balance, surplus for year, \$90,000.—V. 70, p. 1050.

Western Maryland RR.—*Offer.*—Mayor Hayes of Baltimore is quoted as saying that the syndicate represented by Edward Lanterbach offered \$5,500,000 for the city's holdings in the road. The offer is under consideration. The Mayor is not prepared to say whether or not he favors accepting it.—V. 72, p. 138.

Wilmington & Northern RR.—*Stock in Trust.*—See Reading Co. above.—V. 70, p. 998.

York Southern RR.—*Consolidation.*—See Maryland & Pennsylvania RR. above.—V. 72, p. 284, 185.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Acquisitions.*—The company is reported to have purchased the properties of the Attalla Iron-Ore Co. for \$120,000.—V. 72, p. 134.

American Agricultural Chemical Co.—*Listed.*—The New York Stock Exchange has listed the \$17,044,900 6 per cent cumulative preferred stock and \$16,533,000 common stock.—V. 71, p. 600.

American Coal Co.—*Extra Dividend.*—The company has declared a semi-annual dividend of 4 per cent and an extra dividend of 1 per cent, payable March 1 to stockholders of record Feb. 18.

American Iron & Steel Manufacturing Co.—*New Officers.*—Arthur Brock of Philadelphia has been succeeded as President by J. H. Sternbergh of Reading, Horace Brock as Treasurer by H. M. M. Richards and W. W. Gibbs as Secretary by C. M. Hallman. The directors now are:

J. H. Sternbergh of Reading, Arthur Brock of Philadelphia, Horace Brock of Lebanon, James Lord of Lebanon, H. M. Sternbergh and C. W. Wilhelm of Reading, H. H. Light, H. M. M. Richards, Thos. Evans and C. M. Hallman of Lebanon, and W. H. Wallace of New York.

Messrs. Evans, Wallace and Hallman succeeded John Brock, W. W. Gibbs and H. J. Hayden.—V. 71, p. 180.

American Linseed Co.—*Bonds.*—The company has closed negotiations for the floating of \$6,000,000 five-year gold notes at 5 per cent, through Blair & Co. The Morton Trust Co. is the trustee under the mortgage.—V. 71, p. 1121.

American Screw Co.—Plan Approved.—The shareholders on Feb. 12 approved the company's plan for changing the par value of the stock by substituting two and one-half shares of stock of the par value of \$100 each for every existing share of \$250 par. The proposed conversion simply increases the total number of shares, but does not increase the outstanding capital stock, which remains at \$3,250,000. The authorized issue will remain at \$6,250,000.

Earnings.—The business of the year 1900, it is stated, realized net profits of more than \$400,000, the present surplus over all liabilities being more than \$750,000.—V. 70, p. 390.

American Smelting & Refining Co.—Directors Resign.—H. H. Rogers and Leonard Lewisohn have resigned from the board, because, it is understood, the company intends as a result of the pending consolidation with the Guggenheim properties to use their facilities for handling its foreign business instead of, as at present, giving it to the United Metals Selling Co., with which the aforesaid directors are identified (see United Company V. 70, p. 284) —V. 72, p. 185, 188.

Bay State Gas Co. of Delaware.—Suit.—In the United States Circuit Court at Wilmington, Del., on Feb. 12, the jury returned a verdict for the defendant in the suit of Samuel L. Kent, of Philadelphia, against the company, to recover \$1,800,000 for alleged violation of contract.—V. 72, p. 245, 285.

Carnegie Co.—Negotiations.—Present indications point to the probable organization of a new company with large capital to purchase the properties or a controlling interest in the stock of practically all the leading steel concerns of the Central West. The officers of the following companies are reported to have submitted to J. P. Morgan detailed financial statements which may form the basis for their participation in the new company, if terms are finally agreed upon:

CAPITALIZATION OF COMPANIES REPORTED AS INCLUDED IN NEGOTIATIONS [000s omitted].					
	Bonds.	Pfd. st'k.	Com. st'k.	Total.	
Carnegie Co.	\$160,000	40,000	\$156,800	\$316,800	
American Steel & Wire.	26,806	53,280	46,484	126,550	
National Tube Co.	—	40,000	40,000	80,000	
American Bridge Co.	—	30,428	30,528	61,056	
National Steel.	2,811	27,000	32,000	61,811	
American Steel Hoop.	—	14,000	19,000	33,000	
American Tin Plate.	195	18,325	28,000	46,520	
American Sheet Steel.	—	26,000	26,000	52,000	
Lake Superior Con. Iron.	—	—	28,722	28,722	
Total.	\$189,812	\$249,113	\$457,534	\$896,459	

The "Iron Age" says: "It is understood that the only important single cash item is between \$20,000,000 and \$25,000,000 in cash which Mr. Carnegie is to receive as a part payment for his stock interest in the Carnegie Steel Co. The balance is to be paid to him in the form of 5 per cent general mortgage bonds at the rate of \$1,500 for each \$1,000 in stock. It is understood that the minority holders of the Carnegie Steel Co. have not yet been arranged with, but the report is current that they are to receive 150 per cent of new preferred stock and 150 of new common stock. So far as the other companies are concerned, the proposition is largely a blind pool."—V. 72, p. 285, 243.

Central Fireworks Co.—Annual Statement.—At the recent annual meeting a report was presented for the year 1900, showing a considerable increase in both gross and net income compared with 1899. The surplus profits at the end of the late year, it is stated, were \$317,011, from which were paid dividends at the rate of 7 per cent, or \$88,704, on the \$1,267,200 of preferred stock and of 2 per cent, or \$38,123, on the \$1,406,150 common stock, leaving a balance of \$200,184. The companies controlled are said to be the following:

Consolidated Fireworks Co. of America, Detwiller & Street Fireworks Manufacturing Co., A. L. Due Fireworks Co., St. Louis Fireworks Co., Pain's Fireworks Co. and Scharfenburg Fireworks Manufacturing Co.

Charles G. Street is President.—V. 71, p. 184.

Chicago Junction Railways & Union Stock Yards Co.—Listed in Boston.—The Boston Stock Exchange has listed the \$4,000,000 40-year 4 per cent mortgage and collateral trust refunding bonds, issued for refunding, etc.

Report.—The annual report for the calendar year 1900 shows an increase of \$85,826 in gross revenue and a surplus for the year after payment of dividends of \$152,863, contrasting with \$55,667 in 1899. The total receipts of all classes of live stock during the year very closely approached 15,000,000 head, their money value approximating \$270,000,000. This is the largest single year's receipts ever realized.—V. 71, p. 1219.

Colorado (Bell) Telephone Co.—Increase of Stock.—The company, it is understood, is increasing its capital stock from \$1,800,000 to \$2,400,000.—V. 70, p. 1197.

Columbus & Hocking Coal & Iron Co.—Increase of Stock.—The shareholders will vote March 11 upon increasing the common stock from \$4,700,000 to \$7,000,000 and upon the retirement of the \$333,499 preferred stock and the issue in place thereof of ordinary common stock.—V. 72, p. 243.

Columbus (O.) Gas Light & Heating Co.—Dividends on Common Stock.—The company has declared a dividend of 3 per cent on common stock payable March 1 to holders of record Feb. 15, the same amount having been paid Feb. 1, 1901. In 1900 2 per cent was paid Feb. 1 and 2½ per cent March 15.—V. 68, p. 186.

Consolidated Rubber Tire Co.—Dividend Deferred—Reduction of Capital Stock.—The dividend on the preferred

stock has been deferred pending the completion of a plan for reducing the capital stock.

The "Journal of Commerce & Commercial Bulletin" says:

It is understood that the plan contemplated the cancellation of the \$1,000,000 of preferred and \$1,000,000 of common stock now lying unissued in the treasury and the issuance of \$3,000,000 of 50-year 4 per cent debentures to retire an equal amount of preferred stock, the holders of the remaining \$1,000,000 of the preferred stock, it is understood, being unwilling to accept the new scheme. The debentures will have a sinking-fund provision requiring the purchase of 4 per cent of the issue annually. If the new plan is carried out, the company will have a share capital of \$5,000,000, of which \$4,000,000 will be common stock, and a debenture issue as above stated of \$3,000,000.—V. 70, p. 948.

Crucible Steel Co. of America.—Listed.—The New York Stock Exchange has listed the \$25,000,000 7 per cent cumulative preferred stock and \$25,000,000 common stock.—V. 72, p. 139.

Denver Gas & Electric Co.—Dividend Passed.—Under date of Feb. 5 the company announces as follows the decision to pass the February dividend:

During the past year the city authorities of Denver granted a franchise to an opposition electric-light company and entered into a contract with said company for the lighting of the streets of the city. Although every effort has been and will continue to be put forth to defeat what our counsel regards as an illegal contract, we nevertheless stand confronted with the possibility that the courts may ultimately decide the contract between the city and the opposition company to be valid and binding. In this latter event the Denver Gas & Electric Co. must be prepared to meet a long and bitter contest for supremacy in the field of commercial and domestic electric lighting. It has therefore been thought best to pass the semi-annual dividend for February, in order that the company might be in a stronger position financially to meet the competition of the opposition company.

The claim that the contract above mentioned is illegal is based on a provision in the city charter forbidding a contract for city lighting for a longer period than one year.—V. 70, p. 330.

Development Co. of Cuba.—Stock Offered.—J. M. Ceballos & Co. of this city are offering at par \$250,000 of this company's \$1,000,000 capital stock. August Heckscher is President.

Dominion Iron & Steel Co.—In Operation.—The first blast furnace was started on Feb. 2. It is expected that the full battery will be in operation within two months with a capacity of 1,000 tons of pig iron per day.—V. 72, p. 139.

East Liverpool Bridge Co.—Receiver.—At Parkersburg, W. Va., on Feb. 2, upon application of W. C. Jutte and the Union Trust Co. of Pittsburgh, the United States Court appointed the Citizens' Guaranty & Trust Co. of Parkersburg receiver of this bridge company. Foreclosure is pending under a mortgage dated Jan. 15, 1896, securing \$180,000 first mortgage bonds, and one dated Feb. 15, 1896, securing \$70,000 second mortgage bonds. The bridge and approaches extend from East Liverpool, Ohio, to Chester, W. Va.

Edison Electric Illuminating Co. of Boston.—New Stock.—The directors have voted, in order to pay the floating debt and to refund a mortgage on the plant, to increase the capital stock from \$4,320,000 to about \$5,000,000.—V. 72, p. 186.

Hampton Roads Hotel Co.—Sold.—This company's property was sold under foreclosure on Feb. 3 and purchased for \$300,000 by the reorganization committee. The successor company will be the Old Point Comfort Improvement Co., which see below.—V. 72, p. 186.

Hempstead (N. Y.) Gas & Electric Light Co.—Mortgage.—The company has filed a mortgage securing \$150,000 gold bonds due Feb. 1, 1931, or at the option of the company any time after ten years from the date of the mortgage. Edward W. Mealey is President and Henry Steck, Secretary.

Hudson River Bell Telephone Co.—Increase of Stock.—The shareholders will vote March 7 on a proposed increase in the capital stock from \$8,000,000 to \$4,000,000, to provide for construction and improvements—present and future.—V. 72, p. 186.

Mount Vernon-Woodberry Cotton Duck Co.—Dividend—Earnings.—On Wednesday a dividend of 1 per cent was declared, making 3 per cent for the fiscal year ended Dec. 31, 1900. The statement for the year, it is stated, shows: Net earnings, \$1,113,000; fixed charges, \$350,000; interest on the income bonds, \$300,000; surplus, applicable to dividends, \$463,000. Three per cent on the \$9,500,000 capital stock calls for \$285,000. The company, it is said, will shortly operate under its new agency agreements, which after March 1 will result in important economies.—V. 71, p. 345.

National Asphalt Co.—Officers.—The officers and directors are announced as follows:

Officers.—General Greene, President; John Mack, Vice-President; and Arthur Sewell, Secretary and Treasurer.

Directors.—F. V. Greene, Avery D. Andrews, August Belmont, John Mack, Joseph Mack, Robert H. Foerderer, P. A. B. Widener, W. L. Elkins, George B. Widener, George L. Elkins, W. R. Wortham, Charles B. Alexander and Ellis Wainwright, of St. Louis.—V. 72, p. 286, 244.

New York & Queens Electric Light & Power Co.—Acquisition.—It is announced that Messrs. Wilson & Stephens have bought the Long Island Gas Electric & Water Co., the Long Island Illuminating Co. and the Suburban Electric Co., all operating in and around Jamaica and Hempstead. It is believed that these properties will be consolidated or closely affiliated in some way with the New York & Queens Co., now covering the Borough of Queens.—V. 71, p. 185.

For other Investment News see Page 343.

Reports and Documents.

THE NASSAU ELECTRIC RAILROAD COMPANY.
(BROOKLYN HEIGHTS RR. CO., LESSEE.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CONSOLIDATED MORTGAGE GUARANTEED FOUR PER CENT GOLD BONDS.

BROOKLYN, N. Y., February 5, 1901.

The Nassau Electric Railroad Company hereby makes application to have placed upon the list of the New York Stock Exchange \$15,000,000 Consolidated Mortgage Four per Cent Gold Bonds, numbered 1 to 15,000 inclusive, each of the par value of \$1,000. These bonds are secured by a Mortgage or Deed of Trust, constituting a First Lien upon all the property and franchises of the Company, including after-acquired property except as hereinafter stated, dated June 30, 1898, to the Guaranty Trust Company of New York as Trustee. The bonds are in coupon form, with privilege of registering the principal, and are payable January 1, 1951. The interest is payable January 1 and July 1 in each year, at the rate of Four per Centum per annum. The principal and interest are payable in gold coin, at the office of the Company or its Financial Agency in the City of New York, which for the payment of interest is at present the Colonial Trust Company of New York. The bonds are not subject to earlier redemption by a Sinking Fund or otherwise. No provision has been made for the registration of these bonds elsewhere than with the Trustee under the Mortgage.

The Company has no Car Trusts.

Of the \$15,000,000 par value total authorized issue of bonds there are issued and outstanding at the present time \$10,474,000 as follows:

Issued for retirement and cancellation of underlying bonds of the Atlantic Avenue Railroad Company, Brooklyn Bath & West End Railroad Company and the Nassau Electric Railroad Company, as provided by Article III of the Mortgage.....	\$6,474,000
Issued for the acquisition of the Capital Stock of the Atlantic Avenue Railroad Company, the Brooklyn Bath & West End Railroad Company and United Railroad Company, and for other consolidation purposes, as provided by Article I of the Mortgage.....	2,500,000
Issued for the acquisition of the Sea Beach & Coney Island and Gravesend Railway companies and additional equipments and improvements to the property of the Nassau Electric Railroad Company.....	1,500,000
Total.....	\$10,474,000
Reserved to retire and cancel underlying outstanding bonds (see list below), as provided by Article III of the Mortgage.....	4,526,000

Total authorized issue.....

The \$4,526,000 par value of outstanding Prior Lien Bonds, provision for the retirement and cancellation of which is made by the terms of the Mortgage, are as follows:

Atlantic Avenue Railroad Company— First Consolidated Mortgage, due October 1, 1909.....	\$732,000
General Consolidated Mortgage, due April 1, 1931 (a portion of this issue being subject to redemption at par and interest on or after October 1, 1909).....	2,241,000
Improvement Mortgage, due January 1, 1934.....	220,000
Brooklyn Bath & West End Railroad Company— First Mortgage, Series A, due January 1, 1907, redeemable at any time at par and accrued interest.....	250,000
First Mortgage, Series B, due January 1, 1917, redeemable at any time at par and accrued interest.....	250,000
Second Mortgage, due January 1, 1911, redeemable at any time at par and accrued interest.....	52,000
General Mortgage, due October 1, 1933.....	121,000
Nassau Electric Railroad Company— First Mortgage, due April 1, 1944.....	660,000

Total.....

\$4,526,000

No bonds additional to those now outstanding can be issued under any of said underlying mortgages. Certificate of the Trustee is submitted herewith, showing the retirement and cancellation of the \$6,474,000 bonds, in exchange for which the Nassau Company's Consolidated Four Per Cent Mortgage Gold Bonds have been issued, as above set forth.

The Nassau Electric Railroad Company is a corporation organized under the general laws of the State of New York on March 13, 1893. The Capital Stock is \$15,000,000, divided into 150,000 shares of the par value of \$100 each, of which 85,000 shares, or \$8,500,000, is Common Stock, and 65,000 shares, or \$6,500,000, is Cumulative Four Per Cent Preferred Stock. At various dates the Nassau Electric Railroad Company has acquired by merger other railroad companies, as follows:

Kings County Electric Railway Company.....	Merged Aug. 1, 1898
Coney Island Fort Hamilton & Brooklyn RR. Co. " "	" "
Union Railroad Company of the City of Brooklyn " "	" "
Brooklyn Bath & West End Railroad Co. merged with the Atlantic Ave. RR. Co. Sept. 21, 1898.	" "
Atlantic Avenue Railroad Company, with merged Brooklyn Bath & West End Railroad Co.....	Merged Jan. 26, 1899
United Railroad Company.....	" "
Coney Island & Gravesend Railway Co. All stock acquired but not yet merged.	" "
Sea Beach Railway Co. All stock acquired but not yet merged.	" "

On April 1, 1899, all the railroad property and franchises of the Company, including its acquired properties, were leased for one year to the Brooklyn Heights Railroad Company, and at the expiration of the said lease on April 1, 1900,

a new Lease of said property to the Brooklyn Heights Railroad Company was entered into for 999 years. Under the terms of said lease the Brooklyn Heights Railroad Company guaranteed the prompt payment of the principal and interest of the bonded indebtedness secured by Mortgage on the property leased, the payment of all taxes and operating expenses, and agrees as additional rental to pay over to the Nassau Company all the net earnings of said leased property, said net earnings being guaranteed by the lessee Company to be not less than Four per Cent per annum on the \$6,500,000 par value of the Lessor's Cumulative Preferred Stock outstanding. All the common Stock of the Nassau Electric Railroad Company and all, except \$443,000, of the Preferred Stock are owned by the Brooklyn Rapid Transit Company.

The said Mortgage of \$15,000,000 is an absolutely First Lien on the following property, except as otherwise stated:

<i>Miles (single track) —</i>	
68.45	overhead electric railroad, Nassau Electric Railroad Company, subject to \$680,000 First Mortgage Five Per Cent Bonds outstanding.
38.66	overhead electric railroad, former Atlantic Avenue Railroad Company, subject to \$3,193,000 Five Per Cent Atlantic Avenue Railroad Bonds outstanding.
10.92	overhead electric railroad, former Brooklyn Bath & West End Railroad Company, subject to \$673,000 Five per Cent Brooklyn Bath & West End Railroad Bonds outstanding.
7.18	overhead electric railroad, former United Railroad Company, free and clear.
*6.32	overhead electric railroad, Coney Island & Gravesend Railway Company, free and clear.
*13.85	overhead electric railroad, Sea Beach Railway Company (with private right of way between Bay Ridge and Coney Island), subject to \$650,000 Four per Cent Bonds outstanding.
143.38	miles, total mileage.

* Lien secured by ownership of entire Capital Stock, as above stated, and deposited with Trustee of Mortgage.

Various parcels of real estate, with buildings thereon, constituting power houses, car depots, machine shops, whose assessed valuation for the year 1900 is \$817,760 (subject to real estate mortgages aggregating \$32,500, payment of which is provided for).

Various rolling stock, cars, motor equipment, tools, machinery, leaseholds, conduits, feeders, cables, wires, etc.

About 50 miles of franchises in public streets in the Borough of Brooklyn, not yet built.

The railroad is built of steel rails, maximum weight 94 pounds, minimum 60 pounds. Gauge of track, 4 feet 8 1/2 inches.

The various routes are set forth in the copy of the Mortgage accompanying this application, and in the Map transmitted herewith.

The Registrar of the bonds is the Guaranty Trust Company of New York.

Under contracts of August 23, 1897, and September 29, 1897, between the Trustees of the New York & Brooklyn Bridge and the Nassau Electric Railroad Company, the Company secured the right to operate its cars over said bridge.

Statement of receipts, expenses and net earnings for the fiscal year ending June 30, 1898 (the last fiscal year prior to the Lease to the Brooklyn Heights Railroad Company), exclusive of the Sea Beach Railway, which was afterwards acquired, is as follows:

Receipts.....	\$2,117,689.97
Expenses (including taxes).....	1,331,837.98

Net earnings.....

Present interest charges (including Sea Beach Railway Company).....	\$785,851.98
	671,260.00

Surplus net earnings of 1898 over interest charges... \$114,591.98

To which should be added the net earnings of the Sea Beach Railway Company, not then acquired.

Since the Company's Lease to the Brooklyn Heights Railroad Company no accurate statement of earnings and expenses is obtainable, inasmuch as since that date both receipts and expenses have been merged with those of the Lessee Company, but the earnings and expenses for the year ending Dec. 31, 1900, of the Brooklyn Heights Railroad Company, which has guaranteed the principal and interest of the Nassau Electric Railroad Company's bonds, were as follows:

Receipts.....	\$11,971,475.89
Expenses, including taxes.....	7,637,070.00

Net earnings.....

Fixed Charges, viz.—	\$1,333,968.69
Interest on bonds of leased companies. \$2,192,196.32	
Interest on B'klyn Heights RR. Bonds. 12,500.00	
Interest on real estate Mortgages..... 13,920.81	
Cash rentals to leased companies..... 1,586,250.01	

Surplus.....

	\$3,804,867.14
--	----------------

Surplus.....

	\$529,101.55
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This surplus of \$529,101.55 should really be increased by \$701,698.42 by reason of the fact that amount of the interest and rentals included in the above fixed charges was paid directly to the Brooklyn Rapid Transit Company or to its constituent companies, whose stock is all or nearly all owned by the Brooklyn Rapid Transit Company.

Of the above net earnings of \$4,333,968 69, it is estimated that the Nassau System contributed at least \$935,000, showing a surplus of about \$263,740 over and above all its fixed charges.

The following is a copy of the Balance Sheet of the Nassau Electric Railroad Company for November 30, 1900:

Assets—	
Cost of road and equipment.....	\$30,116,410 12
Treasury bonds.....	27,000 00
Accounts receivable.....	52,904 38
Accrued rental, Brooklyn Heights RR. Co.....	173,333 33
Open accounts.....	286,110 00
Cash on hand.....	1,583 47
Total.....	\$30,657,341 30
Liabilities—	
Capital Stock, common.....	\$8,500,000 00
" preferred.....	6,500,000 00
Funded debt.....	15,000,000 00
Audited vouchers.....	53,132 15
Accounts payable.....	32,272 60
Real estate mortgages.....	198,850 00
Open accounts.....	49,753 22
Profit and loss, surplus.....	323,333 33
Total.....	\$30,657,341 30

The Board of Directors of the Nassau Electric Railroad Company is as follows: A. N. Brady, E. H. Harriman, A. R. Flower, John E. Berne, Hugh J. Grant, C. L. Rossiter, T. S. Williams, N. F. Brady, J. D. Donald,

The Officers of the Company are: A. N. Brady, Chairman of Board; C. L. Rossiter, President; Hugh J. Grant, Vice-President; T. S. Williams, Vice-President; C. D. Meneely, Secretary and Treasurer.

Herewith are submitted:

Six copies of this application; six copies of the mortgage, one of which has the Certificate of Record indorsed thereon and certified by the Trustee to be a true copy; Trustee's Certificate of bonds retired; a sample of the Bond application for the listing of which is hereby made; Certificate from the Trustee acknowledging acceptance of the trust and giving the numbers and amounts of the bonds executed in accordance with the terms of the Mortgage; Certificate from Civil Engineer stating the actual physical condition of the property at the present time; Certificate of Counsel as to the legality of the Mortgage; Map of the various routes.

Request is made for the immediate listing of the \$10,474,000 bonds outstanding, with the privilege of adding additional bonds to the full authorized amount, namely \$15,000,000, as the same are issued from time to time in pursuance with the terms of the Mortgage, upon satisfactory evidence to be submitted to the Committee of said issue, and of the retirement and cancellation of the bonds for which they are substituted.

Respectfully,

THE NASSAU ELECTRIC RAILROAD CO.,
By T. S. WILLIAMS, Vice-President.

The Committee on Stock Lists recommended that the above-described \$10,474,000 Consolidated Mortgage Guarantee Four per Cent Gold Coupon Bonds of 1951, for \$1,000 each, Nos. 1 to 10,474 inclusive, be admitted to the list.

Adopted by the Governing Committee, February 13, 1901.

—The Equitable Life Assurance Society has issued its forty-first annual report, exhibiting the condition of its business on December 31, 1900. The statement shows, among other things, new business written during the year, \$207,066,243, an increase over 1899 of \$3,784,411, while the expenses in 1900 were \$136,377 less than for 1899. The amount of surplus earned was \$8,501,332, which, after deducting \$8,491,640 paid in dividends to policy holders, increased the total surplus of the society to over \$66,000,000. The company's gross assets amount to \$304,598,063 (increase for the twelve months \$34,406,776), the total income for the year was \$58,007,130 (increase \$4,128,930), the payments to policy holders, exclusive of the dividends mentioned above, aggregated \$25,965,999 (increase \$1,858,457), and the total assurance in force at the end of the year was \$1,116,875,047, an increase of \$62,458,625.

—Corporations desiring bonds of suretyship for their officers or employees are referred to the twenty-eighth annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of over 190 per cent from this business alone, and not in any way by contributions from them or premium on new issues of stock. The resources for security of the insured amount to over a million and four hundred and nine thousand dollars.

—Messrs. Pfaelzer, Walker & Co. of Boston, New York and Philadelphia and the Third National Bank of Boston are offering a block of Western New York & Pennsylvania RR. first mortgage 5 per cent gold bonds due in 1937, to yield about 3½ per cent. In connection with this offering they have issued a circular with map attached showing how the Pennsylvania Railroad system has now secured through lines between Pittsburgh and Buffalo, and between New York, Philadelphia and Buffalo.

—F. J. Lisman & Co., in addition to their weekly advertisement of unlisted railroad bonds, offer to deal in several issues of gas and other miscellaneous securities. The dealings in these latter bonds are in charge of A. A. Lisman, who recently became a member of the firm.

—Scott & Stringfellow of Richmond, Va., are distributing an interesting circular regarding the Chesapeake & Ohio Railway Co.

Natural Food Co. of Niagara Falls.—Mortgage.—This company has made a mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$1,250,000 of 20-year 5 per cent bonds.—V. 72, p. 91.

North American Co.—Listed.—The New York Stock Exchange has listed the \$11,936,700 new capital stock (reduced from \$39,789,200). The dealings in the old stock will be continued for a time, but not later than Feb. 28, 1901. See balance sheet on page 337.—V. 72, p. 187.

North Jersey Gas Co. of Paterson.—Mortgage.—This company has filed a mortgage for \$1,000,000 to The Trust Company of New York as trustee.—V. 72, p. 286, 187.

Old Point Comfort Improvement Co.—Reorganized Company.—This corporation was formed Feb. 5 under the laws of Virginia to acquire, pursuant to the foreclosure sale, the property of the Hampton Roads Hotel Co. The authorized capitalization is as follows: First mortgage 25-year 4½ per cent sinking fund gold bonds, \$300,000; second mortgage 25-year 6 per cent income bonds, \$325,000; capital stock, \$450,000. Of the first mortgage bonds \$150,000 will be reserved only for bidders or for the acquisition of other property and \$150,000 will be used in paying off liens, to make certain improvements, and for repairs, reorganization expenses and working capital. Of the second mortgage income bonds \$25,000 will be used for the purposes of the committee and \$300,000, together with \$450,000 capital stock, will be issued to the depositing bondholders, who will receive for each \$1,000 in bonds deposited \$400 in second mortgage income bonds and \$600 in capital stock. The Knickerbocker Trust Co. was depositary under the plan. The officers are:

Samuel R. Lawrence, New York, President; Henry M. Haviland, Brooklyn, Vice-President; John B. Summerfield, Brooklyn, Treasurer; and Armitage Mathews, New York, Secretary.

See Hampton Roads Hotel Co. above.—V. 72, p. 186, 90.

Pacific Steel Co.—Incorporated.—This company, with office in the Corporation Trust Co. Building, Jersey City, N. J., was incorporated recently in New Jersey. Authorized capital stock, \$1,000,000. The incorporators are representatives of the Corporation Trust Co.

People's Gas Light & Coke Co. of Chicago.—New President.—George O. Knapp of Chicago has been elected President in place of C. K. G. Billings. The annual report is given on page 337.—V. 72, p. 91.

Pittsburg Coal Co.—Annual Report.—The first annual report covering the operations for the sixteen months ended Dec. 31 contains the following statement of profit and loss:

Profits after expenses, bad debts, etc.....	\$5,480,680
Reserve funds (\$826,915 to acquire new coal lands and \$411,685 for depreciation).....	1,238,600

Net profits.....	\$4,242,090
Dividend, 7 per cent on the preferred stock.....	2,074,709

Undivided profits (appropriated for preferred stock dividends and working capital).....	\$2,167,381
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Pressed Steel Car Co.—\$5,000,000 Notes Offered.—Blair & Co. and Heidelbach, Ickelheimer & Co. are offering by advertisement on another page this company's \$5,000,000 first mortgage 5 per cent notes, due \$500,000 yearly from Feb. 1, 1902 to 1911, inclusive, but subject to call at par and interest at any interest period on six weeks' notice. Subject to a purchase-money mortgage on one of the plants for \$235,000, due 1909 at 4 per cent, these notes are secured by a first mortgage to the Morton Trust Co., trustee, covering all the plant and appurtenances now owned or hereafter acquired, and all U. S. patents, good-will, etc. The company covenants that it will at all times have and keep on hand cash and quick assets equal at least to the face value of the outstanding notes and all other obligations of the company.

The company thus secures extra working capital with a maximum interest charge of \$250,000 and decreasing \$25,000 each year. Interest payments for borrowed money last year consumed \$215,821, which was charged to operating expenses. A circular says in substance:

At the time of incorporation the company had a cash working capital of only \$1,500,000 and was doing a gross business of but \$1,000,000 a month. By reason of the great demand for its product it was deemed wise to more than double its capacity and install another plant for the construction of steel underframe, wooden-topped cars. The total profits of the company since incorporation are \$4,312,294; of these \$2,625,000 has been paid in dividends. For the McKees Rocks plant \$1,581,580 was paid and \$555,702 for other property. This has somewhat encroached upon cash working capital. Owing to the larger business, it is necessary to carry between \$4,000,000 and \$5,000,000 material on hand, and for this purpose the company has been an extensive borrower.

The balance sheet contained in the circular is given on page 337.—V. 72, p. 286, 187.

Telephone, Telegraph & Cable Co. of America.—Directors.—At the annual meeting on the 12th inst., the following directors were elected for the ensuing year:

Joseph B. McCall, Frank M. Riter, Randal Morgan, John Lowber Welsh, John D. Crimmins, Elverton R. Chapman, Francis M. Jencks, Charles W. Morse, Harrison E. Gawtry, George Crocker, Samuel Thomas, Oakes Ames, Frank Tilford, Daniel O'Day, George F. Hawkins, Henry R. Wilson, William J. Latta, John C. Bullitt, Jeremiah J. Sullivan, Morgan Wilcox Ayres, George W. Elkins.

Stock to be Full Paid.—The stockholders at the annual meeting also adopted a resolution authorizing the directors to take immediate steps to make the stock full paid upon the payment of all assessments thus far called, amounting to \$15 per share.—V. 72, p. 187, 92.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1901.

Decidedly wintry weather has been experienced the past week over a considerable area of the country. Locally, harbor navigation has been seriously handicapped by an ice-jam, which has interfered with the handling of merchandise, and also has interrupted passenger traffic. Reports as to the actual condition of business have continued to show more or less irregularity. In some instances the movement of merchandise and the prices realized have been noted as fairly satisfactory, while in others there has been more or less complaining of the dulness of trade. The somewhat unsatisfactory condition of the cotton goods trade has had a weakening influence upon values for raw cotton, despite a decreasing crop movement.

Lard on the spot has continued to meet with a slow sale. Early in the week prices advanced, but the improvement was not maintained, closing at 7-80c. for prime Western and 7-85c. for prime City. Refined lard has been firmer, but the close was quiet at 7-90c. for refined for the Continent. Speculation in the market for contracts has been quiet, and early in the week prices advanced, following the firm market for hogs. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	7-75	7-80	Holiday.	7-80	7-85	7-77

Pork has been firm but quiet at \$13 75@14 50 for mess, \$15@16 for family and \$14@17 for short clear. Cut meats have had a moderate sale at firm prices, closing at 6c. for pickled shoulders, 9@9 1/4c. for pickled hams and 7 1/2@8 1/4c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at unchanged values, closing at \$8@8 50 for mess, \$9@10 for packet, \$10@11 for family and \$14@15 50 for extra India mess in tcs. Tallow has been dull and easier, weakening to 4 1/4c. Stearine have been dull, closing at 8c. for lard stearine and 7 1/2c. for oleo stearine. Cotton seed oil has continued to sag, closing at 29 1/4@30c. for prime yellow. Butter has been in smaller supply and firmer, closing at 18@22 1/2c. for creamery. Cheese has had a fair sale at full values, closing at 9 1/2@12c. for State factory, full cream. Fresh eggs have been in fair supply, closing at 19 1/4@19 1/2c. for choice Western.

Brazil grades of coffee have been quiet. Despite, however, an unsatisfactory condition of trade, a continued full crop movement, and large supplies, present and prospective, there has been no pronounced pressure to sell, due to the fact that prices ruling are on a low basis, and also to a hardening tendency shown to Brazilian sterling exchange. The close was steady at 7 1/2c. for Rio No. 7. West India growths have been dull, closing at 8 1/2@9c. for good Cucuta. East India growths have been without changes. Speculation in the market for contracts has been dull, many operators holding back awaiting developments. The close was firmer. Following were the closing asked prices:

Feb.....	5-70c.	June.....	5-80c.	Sept.....	5-90c.
March.....	5-70c.	July.....	5-80c.	Oct.....	5-95c.
May.....	5-75c.	Aug.....	5-85c.	Dec.....	6-10c.

Raw sugars have been unchanged and fairly steady at 4 1/4c. for centrifugals, 98-deg. test, and 3 1/2c. for muscovado, 98-deg. test. Refined sugar has been quiet at 5 50c. for granulated. At the close of last week refiners withdrew their time guaranty of prices. Teas have been firmly held.

Kentucky tobacco has continued to meet with a fair sale at full values. Seed leaf tobacco has been quiet, but about steady. Sales for the week were 1,425 cases, as follows: 500 cases 1899 crop, Zimmers, 15@16c.; 350 cases 1899 crop, Pennsylvania seed, 12 1/2@13c.; 100 cases 1900 crop, New England Havana, forced sweat, 25@80c.; 75 cases 1899 crop, New England Havana, 35@40c., and 400 cases 1899 crop, Wisconsin Havana, 10@12c.; also 600 bales Havana at 39@96c. in bond, and 150 bales Sumatra at 80@1 1/2 in bond.

A moderate amount of business has been transacted in the market for Straits tin and prices have advanced, closing steady at 26-80@26-87 1/2c. Ingot copper has been quiet but steady at 17c. for Lake. Lead has had only a small sale, but prices have not changed from 4-37 1/2c., closing quiet. Spelter has held about steady, closing at 3-85@4c. for domestic. Pig iron has been quiet, but prices have not changed from \$13@16 50.

Refined petroleum has been steady, closing at 7-80c. in bbls., 5-25c. in bulk and 8-85c. in cases. Naphtha unchanged at 9-55c. Crude certificates have been neglected. Credit balances have been steady at \$1 25. Spirits of turpentine has been quiet and easier, closing at 39 1/2@40c. Rosins have been dull at \$1 60 for common and good strained. Hops have been firm at unchanged prices; business has been quiet. Wool has been quiet and unchanged.

COTTON.

FRIDAY NIGHT, February 15, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 125,640 bales, against 144,485 bales last week and 191,881 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,610,740 bales, against 5,168,639 bales for the same period of 1899-00, showing an increase since Sep. 1, 1900, of 472,101 bales.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,735	4,820	10,287	7,504	4,513	4,898	35,743
Sab. Pass, &c.	.....	.....	.....	.....	.....	481	481
New Orleans...	6,825	8,594	7,936	5,060	9,431	6,443	44,189
Mobile.....	83	151	29	273	7	72	615
Pensacola, &c.	.....	.....	.....	.....	.....	5,976	5,976
Savannah.....	2,981	4,725	3,073	3,361	2,184	1,930	18,254
Brunswick, &c.	.....	.....	.....	.....	.....	1,694	1,694
Charleston.....	139	140	123	52	181	160	775
Pt. Royal, &c.	.....	.....	.....	.....	.....	12	12
Wilmington.....	356	503	548	224	136	523	2,296
Wash'ton, &c.	.....	.....	.....	.....	.....	15	15
Norfolk.....	528	698	792	600	1,510	986	5,112
N'p't News, &c.	.....	.....	.....	.....	.....	579	579
New York.....	905	946	.....	1,173	500	973	4,497
Boston.....	183	525	569	707	909	911	3,804
Baltimore.....	.....	.....	.....	.....	.....	1,334	1,334
Philadel'p., &c.	250	.....	.....	109	.....	.....	359
Tot. this week	15,985	21,106	23,257	19,063	19,351	26,878	125,840

The following shows the week's total receipts, the totals since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Feb. 15.	1900-1901.		1899-1900.		Stock.	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston...	35,748	1,554,267	43,957	1,498,829	187,513	207,579
Sab. P., &c.	481	33,379	137	68,337	.....	.....
New Orleans...	44,189	1,852,347	60,160	1,401,354	375,462	429,611
Mobile.....	615	104,935	5,173	165,308	30,380	31,458
Pensacola, &c.	5,876	110,431	4,938	110,854	.....	.....
Savannah.....	18,254	834,913	40,008	858,482	111,965	150,738
B'wick, &c.	1,694	80,882	3,968	88,904	4,105	7,311
Charleston.....	775	197,937	8,519	210,920	8,853	31,628
Pt. Royal, &c.	12	734	2	1,214	.....	.....
Wilmington.....	2,396	228,114	8,090	241,648	7,481	21,913
Wash'n, &c.	15	522	8	748	.....	.....
Norfolk.....	5,112	307,861	13,220	314,987	25,446	46,204
N'port N., &c.	579	31,055	1,202	22,828	898	7,449
New York...	4,497	84,780	2,812	25,225	147,394	122,183
Boston.....	3,804	157,943	2,871	62,513	68,000	40,000
Baltimore.....	1,334	45,601	986	65,746	10,203	15,557
Philadel'p., &c.	359	15,189	628	33,744	3,464	9,384
Totals.....	125,640	5,640,740	194,579	5,168,639	981,164	1,120,983

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1901.	1900.	1899.	1898.	1897.	1896.
Galveston...	36,235	43,994	23,064	36,163	20,881	19,524
New Orleans...	44,189	60,160	20,993	69,743	33,759	41,158
Mobile.....	615	5,173	2,398	5,263	4,213	4,244
Savannah.....	18,254	40,008	7,926	21,177	7,952	15,750
Charleston, &c.	787	8,521	2,177	5,321	5,453	10,608
Wilm'ton, &c.	2,311	6,098	340	3,594	1,060	1,970
Norfolk.....	5,112	13,220	4,073	8,295	4,728	8,657
N. News, &c.	579	1,202	491	728	327	1,211
All others.....	17,558	16,203	10,148	34,849	6,562	6,273
Tot. this wk.	125,640	194,579	72,150	185,133	84,934	109,395
Since Sept. 1	5640,740	5168,639	7052,764	7196,986	5855,814	4364,552

The exports for the week ending this evening reach a total of 85,580 bales, of which 48,378 were to Great Britain, 110 to France and 36,792 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from-	Week Ending Feb. 15, 1901.			From Sept. 1, 1900, to Feb. 15, 1901.				
	Great Brit'n.	France	Conti- nent.	Total.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	6,438	.....	8,145	9,588	642,118	216,425	341,710	1,200,929
Sab. Pass. &c.	.....	.....	.....	.....	.....	17,393	17,393	.....
New Orleans...	15,200	.....	14,938	29,528	612,932	228,103	442,151	1,278,191
Mobile.....	.....	.....	.....	.....	.....	14,576	14,576	43,409
Pensacola...	5,001	.....	450	5,451	44,212	12,331	35,233	91,675
Savannah.....	6,422	.....	11,575	17,997	139,863	23,599	855,491	532,253
Brunswick...	2,435	.....	.....	8,465	38,017	.....	12,000	50,633
Charleston.....	.....	.....	.....	.....	60,673	.....	60,673	136,329
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	78,846	.....	132,451	211,309	.....
Norfolk.....	.....	.....	.....	888	.....	1,800	1,800	2,688
N'port N., &c.	.....	.....	.....	17,411	.....	3,950	3,950	21,391
New York...	4,928	410	8,842	9,190	133,787	15,250	110,917	259,954
Boston.....	4,704	.....	.....	4,704	284,700	.....	1,753	286,453
Baltimore.....	2,530	.....	2,800	4,520	57,388	.....	29,042	86,380
Philadelphia...	700	.....	1,153	1,153	2,618	.....	901	8,081
San Fran., &c.	.....	.....	.....	.....	14,419	.....	17,047	31,466
Total.....	49,378	410	98,792	85,850	2,104,026	490,918	1,853,473	4,178,418
Total 1899-00	56,854	5,371	56,047	116,375	1,384,399	541,494	1,721,649	3,647,548

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED FOR—							Leaving stock.
Feb. 15 at—	Great Britain	Fr'nce	Germany	Other For'gn	Coast-wise.	Total.	
New Orleans—	2,221	19,017	1,015	14,833	416	37,502	337,960
Galveston—	23,433	17,883	11,534	6,359	5,767	64,876	122,637
Savannah—	2,900	—	11,542	11,500	—	25,942	86,023
Charleston—	—	—	—	—	50	50	9,803
Mobile—	300	—	5,000	—	—	5,300	25,050
Norfolk—	—	—	—	100	8,000	8,000	17,446
New York—	—	—	—	3,000	1,000	—	200
Other ports—	6,000	—	—	—	—	10,000	84,151
Total 1901—	34,764	36,900	32,181	33,793	14,233	151,870	829,294
Total 1900—	82,934	3,817	121,277	—	27,926	235,954	885,029
Total 1899—	39,148	14,315	83,733	—	38,934	176,130	710,517

Speculation in cotton for future delivery has been slightly more active, but it has been to a considerable extent the result of selling by tired longs to liquidate their accounts, prices having declined. The unfavorable trade reports from the Continent and domestic spinners have continued to have their influence against the market, and latterly there have been some reports received to the effect that Manchester business has shown something of a falling off. Owing to the poor trade conditions domestic cotton spinners are reported as contemplating going on short-time. The crop movement has continued very moderate as compared with the free movement at this time last year. Port receipts have been particularly small in comparison. The interior receipts also show a small falling off. To-day there was a steadier market early, on firmer foreign advices and the small crop movement. During the day, however, there developed renewed liquidation on the part of tired holders, induced by the dull trade reports, and prices declined. The close was barely steady at a net decline of 5@13 points, exclusive of November and December, which were unchanged. Cotton on the spot has been easier, closing at 9½c. for middling uplands.

The rates on and off middling, as established Nov. 21, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

including may be derived on	Contract, are as follows.
Fair.....	6 1/2 on
Middling Fair.....	6 1/2 on
Strict Good Middling.....	6 1/2 on
Strict Middle Middling.....	6 1/2 on
Strict Low Middling.....	6 1/2 on
Low Middling.....	7 1/2 off
Strict Good Ordinary.....	4 1/2 on
Good Ordinary.....	11 1/2 off
Strict Good Mid. Tinged e.....	3 1/2 on
Good Middling Tinged.....	Even
Mid. Tinged.....	1 1/2 off
Strict Low Middling Tinged.....	3/4 off
Middling Stained.....	1 1/2 off
Strict Low Mid. Stained.....	1 1/2 off
Low Middling Stained.....	1 1/2 off

On this basis the official prices for a few of the grades for the past week—Feb. 9 to Feb. 15—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary-----	81 ¹⁶	89 ¹⁶	H	81 ¹⁶	81 ¹⁶	87 ¹⁶
Low Middling-----	95 ¹⁶	93 ¹⁶		91 ¹⁶	91 ¹⁶	91 ¹⁶
Middling-----	94 ¹⁶	95 ¹⁶		99 ¹⁶	99 ¹⁶	91 ¹⁶
Good Middling-----	101 ¹⁶	91 ¹⁶		97 ¹⁶	97 ¹⁶	91 ¹⁶
Middle of Main-----	101 ¹⁶	103 ¹⁶		104 ¹⁶	104 ¹⁶	105 ¹⁶

Middling Fair.	10 ⁴	10 ⁸	10 ¹²	10 ¹⁶	10 ²⁰	10 ²⁴
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	81 ⁵ ₁₆	81 ³ ₁₆		8 ³	8 ³	81 ¹ ₁₆
Low Middling	9 ¹ ₁₆	97 ¹		9 ³	9 ³	9 ¹ ₁₆
Middling	10	9 ⁸		91 ⁵ ₁₆	91 ⁵ ₁₆	9 ⁴
Good Middling	10 ⁵ ₁₆	10 ³ ₁₆		10 ⁴ ₁₆	10 ⁴ ₁₆	10 ¹ ₁₆

Middling Fair	10 ₄	10 ₈	10 ₁₆	10 ₁₆	10 ₁₆	10 ₄
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	8 ₄	8 ₈		8 ₁₆	8 ₁₆	8
Middling	9 ₄	9 ₈		9 ₁₆	9 ₁₆	9
Strict Low Middling Tinged	9 ₈	9 ₄	Holi- day.	9 ₁₆	9 ₁₆	9 ₈
Good Middling Tinged	9 ₄	9 ₈		9 ₁₆	9 ₁₆	9 ₄

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total
Saturday	Dull.....	Steady.....	....	36	....	36
Monday	Quiet at 1/2 dec.	B'ry steady.	....	1,000	1,500	2,500
Tuesday	....	....	Holi- day	....	....	....
Wednesday	Quiet at 1 1/2 dec.	Easy.....	400	1,105	....	1,505
Thursday	Dull.....	Steady.....	....	106	....	106
Friday	Quiet at 1 1/2 dec.	B'ry steady.	....	3,110	....	3,110
Total			400	5,357	1,500	7,257

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 9.	Monday, Feb. 11.	Tuesday, Feb. 12.	Wednesday, Feb. 13.	Thursday, Feb. 14.	Friday, Feb. 15.	Week.
FEBRUARY—							
Range.....	9:36@	9:40	9:30@ 9:40	9:07@ 9:27	9:04@ 9:13	8:59@ 9:11	8:59@ 9:40
Closing.....	9:37—	9:38	9:30— 9:31	9:06— 9:08	9:11— 9:12	8:58— 9:00	8:58— 9:40
MARCH—							
Range.....	9:30@	9:38	9:25@ 9:35	9:09@ 9:22	9:04@ 9:14	9:02@ 9:15	9:02@ 9:35
Closing.....	9:32—	9:33	9:25 9:36	9:09— 9:10	9:13— 9:14	9:02— 9:03	9:02— 9:35
APRIL—							
Range.....	9:27@	9:29	9:20@ 9:26	9:04@ 9:13	9:02@ 9:14	9:05@ 9:15	9:02@ 9:29
Closing.....	9:28—	9:30	9:19— 9:20	9:04— 9:06	9:13— 9:14	9:04— 9:05	9:04— 9:29
MAY—							
Range.....	9:26@	9:28	9:21@ 9:30	9:05@ 9:17	9:05@ 9:15	9:05@ 9:17	9:05@ 9:30
Closing.....	9:29—	9:30	9:21— 9:22	9:07— 9:08	9:14— 9:15	9:06— 9:07	9:06— 9:30
JUNE—							
Range.....	— ①	9:17@ 9:18	9:06@ 9:11	9:02@ 9:11	9:05@ 9:11	9:02@ 9:15	9:02@ 9:18
Closing.....	9:20—	9:23	9:15— 9:17	9:03— 9:05	9:11— 9:13	9:04— 9:05	9:04— 9:18
JULY—							
Range.....	9:20@	9:22	9:17@ 9:21	9:04@ 9:13	9:03@ 9:14	9:04@ 9:16	9:03@ 9:22
Closing.....	9:22—	9:23	9:16— 9:17	9:03— 9:04	9:12— 9:13	9:05— 9:06	9:05— 9:22
August—							
Range.....	8:80@	8:85	8:78@ 8:83	8:47@ 8:74	8:47@ 8:76	8:48@ 8:76	8:47@ 8:85
Closing.....	8:84—	8:85	8:78@ 8:79	8:47@ 8:65	8:47@ 8:74	8:48@ 8:73	8:47@ 8:85
September—							
Range.....	8:33@	8:37	8:27@ 8:33	8:15@ 8:20	8:19@ 8:28	8:17@ 8:28	8:15@ 8:37
Closing.....	8:35—	8:37	8:23— 8:25	8:15— 8:17	8:26— 8:28	8:23— 8:25	8:23— 8:37
October—							
Range.....	8:09@	8:15	8:03@ 8:09	7:94@ 7:98	7:95@ 7:97	8:06— 8:06	8:01— 8:03
Closing.....	8:10—	8:10	8:02— 8:03	7:95— 7:97	8:05— 8:06	8:01— 8:03	7:94@ 8:15
November—							
Range.....	7:98@	7:99	— ① 7:97	7:55@ 7:88	7:57@ 7:90	7:95@ 8:00	7:55@ 8:00
Closing.....	7:95—	7:97	7:91— 7:93	7:54@ 7:86	7:54— 7:96	7:55— 7:96	7:55— 8:00
December—							
Range.....	7:93—	7:96	7:58— 7:90	7:81@ 7:83	7:81— 7:83	7:92@ 7:93	7:81@ 7:92
Closing.....	— ②	— ②	— ②	— ②	— ②	— ②	— ②
January—							
Range.....	— ②	— ②	— ②	— ②	— ②	— ②	— ②
Closing.....	— ②	— ②	— ②	— ②	— ②	— ②	— ②
HOLIDAY							

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1901.	1900.	1899.	1898.
Stock at Liverpool....., bales.	738,000	645,000	1,784,000	1,168,000
Stock at London.....	11,000	4,000	3,000	3,000
Total Great Britain stock.	747,000	649,000	1,787,000	1,171,000
Stock at Hamburg.....	15,000	19,000	21,000	7,000
Stock at Bremen.....	216,000	227,000	404,000	329,000
Stock at Amsterdam.....	.....	2,000	3,000	3,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	4,000	5,000	11,000	7,000
Stock at Havre.....	152,000	238,000	343,000	283,000
Stock at Marseilles.....	3,000	4,000	4,000	4,000
Stock at Barcelona.....	57,000	80,000	47,000	68,000
Stock at Genoa.....	22,000	44,000	59,000	41,000
Stock at Trieste.....	5,000	3,000	12,000	4,000

Stock at Tricase.....	5,000	3,000	12,000	4,000
Total Continental stocks.....				
	474,200	622,300	904,200	746,300
Total European stocks.....	1,221,200	1,271,300	2,691,200	1,917,300
India cotton afloat for Europe	114,000	21,000	98,000	49,000
Amer. cotton afloat for Europe	421,000	481,000	510,000	580,000
Egypt, Brazil, &c., a.flt. for Europe	32,000	54,000	34,000	37,000
Stock in Alexandria, Egypt.....	186,000	192,000	273,000	282,000
Stock in Bombay, India.....	40,000	358,000	437,000	280,000
Stock in United States ports.....	981,164 1/2	120,983	886,647 1/2	1,286,875
Stock in U. S. interior towns	713,226	594,632	499,421	540,768
United States exports to-day	19,253	25,988	38,787	23,971

Total visible supply..... 4,094,843 4,118,901 5,463,055 4,936,714
Of the above, totals of American and other descriptions are as follows:
American—

Liverpool stock.....	bales.	649,000	529,000	1,671,000	1,043,000
Continental stocks.....		432,000	581,000	856,000	713,000
American afloat for Europe.....		421,000	481,000	510,000	560,000
United States stock.....		981,164	1,210,983	886,647	1,286,647
United States interior stocks.....		713,226	584,632	499,421	540,768
United States exports to-day.....		19,253	25,988	38,787	33,971
Total American		3,215,643	3,342,601	4,461,653	4,167,414

East Indian, Brasil, &c.— Liverpool stock 87,000 116,000 113,000 125,000

	1860	1861	1862	1863
London stock.....	11,000	4,000	3,000	3,000
Continental stocks.....	42,200	31,300	48,200	33,300
India afloat for Europe.....	114,000	21,000	93,000	49,000
Egypt, Brasil, &c., afloat.....	32,000	54,000	34,000	37,000
Stock in Alexandria, Egypt.....	186,000	192,000	273,000	262,000
Stock in Bombay, India.....	407,000	358,000	437,000	260,000

Total East India, &c.....	879,200	776,300	1,001,200	769,300
Total American.....	3,215,643	3,342,601	4,461,855	4,167,414

Total American.....	3,420,035	3,342,001	3,405,555	3,107,514
Total visible supply.....	4,094,843	4,118,901	5,463,055	4,936,714
Middling Upland, Liverpool..	51 ⁸ _{32d.}	51 ⁸ _{32d.}	37 ¹ _{1d.}	31 ¹ _{1d.}
Middling Upland, New York..	9 ⁴ ₄₀	8 ⁷ ₃₀	6 ⁵ ₃₀	6 ⁴ ₄₀

Algeria, R. & C. Co.	5d.	5d.	5d.	5d.
Egypt Good Brown, Liverpool	8½d.	8½d.	5½d.	4½d.
Peruv. Rough Good, Liverpool	7½d.	7½d.	6d.	5½d.
Broad Fine, Liverpool.....	5½d.	5d.	3½d.	3½d.
Tinnevelly Good, Liverpool...	5d.	4½d.	3½d.	3½d.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWNS.	Movement to February 15, 1901.			Movement to February 16, 1900.		
	Receipts. This week.	Receipts. Since Sept. 1, 1900.	Shipments This week.	Receipts. This week.	Receipts. Since Sept. 1, 1900.	Shipments This week.
BIRMINGHAM, ALABAMA...	1,7654	19,648	3,755	1,689	22	13,228
MONTGOMERY, ALABAMA...	1,7190	13,2031	3,735	1,689	22	15,2263
SELMA, ALABAMA...	1,307	65,216	813	13,793	226	10,288
HOOTON, ARKANSAS...	1,101	69,418	1,792	13,877	723	4,982
LITTLE ROCK, ARKANSAS...	1,105	19,332	2,485	5,509	7104	10,597
ABILENE, ARKANSAS...	819	28,392	5,611	12,759	78	1,738
ATLANTA, GEORGIA...	985	56,325	2,316	9,425	2,116	5,817
ATLANTA, GEORGIA...	11	5,029	22,510	8,018	51,337	2,637
ATLANTA, GEORGIA...	11	5,399	51,819	655	23,387	5,717
COLUMBUS, GEORGIA...	11	389	52,364	682	29,387	3,995
KNOXVILLE, TENNESSEE...	818	38,845	908	3,805	3,805	2,268
KNOXVILLE, TENNESSEE...	11	368	56,920	101	5,620	1,588
SHREVEPORT, LOUISIANA...	4,699	21,889	10,727	4,616	8,861	1,551
GREENVILLE, MISSISSIPPI...	1,69	16,558	532	4,916	5,131	15,1503
MARYVILLE, TENNESSEE...	1,990	55,584	1,042	21,494	5,389	16,250
WHITEVILLE, NORTH CAROLINA...	11	2,99	19,137	350	602	5,587
WHITEVILLE, NORTH CAROLINA...	11	584	59,163	2,949	3,768	446
WHITEVILLE, NORTH CAROLINA...	11	814	72,820	2,115	30,991	6,688
ST. LOUIS, MISSOURI...	15,164	548	2,029	7,005	626	2,029
CHARLOTTE, NORTH CAROLINA...	303	16,637	15,463	22,431	514	16,820
KNOXVILLE, TENNESSEE...	11	14,725	208	1,413	841	20,489
CINCINNATI, OHIO...	6,568	16,289	6,650	7,444	5,457	14,940
GREENWOOD, SOUTH CAROLINA...	1,668	13,440	209	1,457	5,188	15,660
NASHVILLE, TENNESSEE...	13,060	57,439	13,322	151,381	10,146	57,942
BIRMINGHAM, ALABAMA...	1,36	6,724	40,567	5,54	2,55	5,00
DALLAS, TEXAS...	1,098	12,456	1,221	1,389	1,841	1,898
Houston, TEXAS...	40,904	1,886,373	10,756	1,607,703	1,008	96,553
Houston, TEXAS...	11	102,417	1,888	1,64,001	1,008	37,576
Total 21 towns.....	102,614	5,213,810	124,681	713,226	114,958	4,680,641
Total 21 towns.....	102,614	5,213,810	124,681	713,226	114,958	4,680,641

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

CLOSING QUOTATIONS FOR MIDDLE COTTON ON Feb. 15.					
Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	94	96	95	94	94
New Orleans...	95	96	95	94	94
Mobile...	95	96	95	94	94
Savannah...	95	96	95	94	94
Charleston...	94	94	94	94	94
Wilmington...	95	96	94	94	94
Norfolk...	97	96	97	98	98
Boston...	94	94	94	94	94
Baltimore...	94	94	94	94	94
Philadelphia...	10	97	98	98	98
Augusta...	94	95	95	95	95
Memphis...	95	95	94	94	94
St. Louis...	94	95	95	95	95
Houston...	95	95	95	94	94
Cincinnati...	95	95	95	95	95
Louisville...	94	94	94	94	94

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Athens...	Columbus, Miss.	84	Nashville...	94
Atlanta...	Eufaula...	94	Natchez...	9
Charlotte...	Little Rock...	87	Raleigh...	9
Columbus, Ga.	Montgomery...	94	Shreveport...	84

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening denote that over a large portion of the South unfavorable weather conditions during the week have interfered with the preparation of land for the new crop. Rain has fallen in most localities, and a heavy fall of snow occurred at Ardmore, Indian Territory, on Tuesday.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall being thirty-six hundredths of an inch. The thermometer has ranged from 40 to 68, averaging 54.

Abilene, Texas.—Rain has fallen on two days of the week, to the extent of thirty-two hundredths of an inch. Freezing weather part of week. Average thermometer 38, highest 54, lowest 22.

Corpus Christi, Texas.—We have had rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 56, the highest being 72 and the lowest 40.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and eight hundredths. The thermometer has averaged 47, ranging from 33 to 47.

San Antonio, Texas.—We have had light rain on two days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 34 to 74, averaging 54.

New Orleans, Louisiana.—We have had rain on four days of the past week, to the extent of one inch and thirty-six hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—There has been rain on four days of the past week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 43, ranging from 33 to 56.

Columbus, Mississippi.—It has rained on three days of the week, the precipitation reaching one inch and eleven hundredths. The thermometer has ranged from 31 to 55, averaging 43.

Vicksburg, Mississippi.—Planting preparations are still retarded. We have had rain on three days during the week, the rainfall being one inch and eleven hundredths. The thermometer has averaged 47, ranging from 37 to 60.

Little Rock, Arkansas.—Plowing is going on in some fields. There has been rain on three days the past week. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 40, ranging from 29 to 54.

Helena, Arkansas.—Farming is not making much progress. Rain has fallen lightly on two days of the week, to the extent of sixty-six hundredths of an inch. Average thermometer 40-3, highest 76 and lowest 28.

Memphis, Tennessee.—Little progress has been made in preparing land for cotton. Scarcity of labor in some districts is complained of. Rain has fallen on two days of the week, to the extent of forty-eight hundredths of an inch. The thermometer has averaged 39-4, the highest being 57-3 and the lowest 29.

Nashville, Tennessee.—We have had rain during the week, the precipitation being thirteen hundredths of an inch. The thermometer has averaged 38, ranging from 25 to 51.

Mobile, Alabama.—Farm work has made some progress, but in most sections the ground is too wet to permit of plowing. There has been rain on six days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 40 to 73, averaging 54.

Montgomery, Alabama.—Wet weather has prevented farmers from making progress with plowing. We have had rain on four days the past week, the rainfall being one inch and thirty-one hundredths. Average thermometer 40, highest 65, lowest 26.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 35.

Augusta, Georgia.—We have had rain on three days during the week, to the extent of one inch and sixty-eight hundredths. The thermometer has ranged from 35 to 63, averaging 49.

The above totals show that the interior stocks have decreased during the week 23,017 bales, and are to-night 118,594 bales more than at same period last year. The receipts at all towns have been 12,344 bales less than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 15 and since Sept. 1 in the last two years are as follows.

February 15.	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis...	15,463	691,968	24,214	658,582
Via Cairo...	3,742	178,557	9,981	174,515
Via Paducah...	...	5,798	225	9,310
Via Rock Island...	860	50,098	142	11,560
Via Louisville...	2,241	105,236	24,18	184,465
Via Cincinnati...	4,906	70,554	1,502	110,843
Via other routes, &c...	6,198	209,570	6,087	208,560
Total gross overland...	33,410	1,311,812	46,369	1,357,835
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,904	303,513	7,97	187,228
Between interior towns...	2,186	87,879	2,084	64,514
Interior, &c., from South...	2,369	86,138	1,064	66,882
Total to be deducted...	14,459	426,525	10,445	318,624
Leaving total net overland*...	18,861	885,287	35,924	1,039,211

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,861 bales, against 35,924 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 153,924 bales.

In Sight and Spinners' Takings.

	1900-1901.		1899-1900.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 15...	125,640	5,640,740	194,579	5,168,639
Net overland to Feb. 15...	18,861	885,287	35,924	1,039,211
Southern consumption to Feb. 15...	29,000	679,000	30,000	701,000
Total marketed...	173,501	7,205,027	260,503	6,908,850
Interior stocks in excess...	22,017	668,599	62,017	351,449
Came into sight during week...	151,484	....	198,486	....
Total in sight Feb. 15...	....	7,873,626	....	7,260,299
North'n spinners tak'gs to Feb. 15	58,930	1,417,007	62,524	1,792,542
* Decrease during week.				
Movement into sight in previous years.				
Week.	bales.	1898-99.	bales.	1904-119
1899.	216,592	1897-98.	1,175,581	
1898.	216,592	1897-98.	1,175,581	
1897.	107,495	1896-97.	7,328,126	
1896.	124,999	1895-96.	5,901,461	

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of two inches and ten hundredths. Average thermometer 53, highest 66 and lowest 40.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being one inch and twenty six hundredths. The thermometer has averaged 50, the highest being 53 and the lowest 33.

Stateburg, South Carolina.—The weather more than half of the week has been too wet to permit of plowing. There has been rain on three days during the week, the precipitation being one inch and forty six hundredths. The thermometer has averaged 47, ranging from 33 to 60.

Greenwood, South Carolina.—There has been rain on three days during the week, to the extent of ninety-two hundredths of an inch. The thermometer has ranged from 33 to 53, averaging 41.

Adrienne, Indian Territory.—We had a heavy snowfall on Tuesday, but conditions have since improved. Preparations for the next crop of cotton are backward, however.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 14, 1901, and Feb. 15, 1900.

	Feb. 14, '01.	Feb. 15, '00.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	6.7 4.8
Memphis.....	Above zero of gauge.	13.0 17.8
Nashville.....	Above zero of gauge.	10.3 24.0
Shreveport.....	Above zero of gauge.	6.7 10.7
Vicksburg.....	Above zero of gauge.	19.6 13.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 14, and for the season from Sept. 1 to Feb. 14 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	73,000	783,000	30,000	591,000	90,000	855,000
Exports from—	For the Week.		Since September 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	19,000	19,000	31,000	241,000	272,000	
1899-00.....	3,000	3,000	2,000	29,000	29,000	
1898-99.....	9,000	9,000	148,000	150,000		
Calcutta—						
1900-01.....			2,000	8,000	10,000	
1899-00.....	1,000	1,000	1,000	7,000	8,000	
1898-99.....			2,000	14,000	16,000	
Madras—						
1900-01.....			7,000	9,000	16,000	
1899-00.....	1,000	1,000		2,000	2,000	
1898-99.....	1,000	1,000	2,000	15,000	17,000	
All others—						
1900-01.....	1,000	1,000	8,000	29,000	37,000	
1899-00.....				12,000	12,000	
1898-99.....			4,000	51,000	55,000	
Total all—						
1900-01.....	20,000	20,000	48,000	287,000	335,000	
1899-00.....	5,000	5,000	1,000	50,000	51,000	
1898-99.....	10,000	10,000	10,000	228,000	238,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 13.	1900-1901.	1899-1900.	1898-1899.
Receipts (cantars)*			
This week.....	130,000	170,000	125,000
Since Sept. 1.....	3,937,000	5,618,000	4,758,000
	This week.	Since Sept. 1.	This week.
	Since Sept. 1.		Since Sept. 1.

Exports (bales)—
To Liverpool..... 1,000 202,000 11,000 300,000 7,000 204,000
To Continent!..... 8,000 161,000 17,000 286,000 8,000 198,000

Total Europe..... 9,000 363,000 28,000 586,000 15,000 402,000

* A cantar is 98 pounds.
† Of which to America in 1900-1901, 29,503 bales; in 1899-1900, 39,647 bales; in 1898-99, 24,937 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull but steady for yarns and quiet for shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1901.				1900.			
	32s Op. Twist.	84 lbs. Shirt- ings, common to finest.	Cot'n Mid. Upds	32s Op. Twist.	84 lbs. Shirt- ings, common to finest.	Cot'n Mid. Upds		
Ja. 11	d. d.	s. d. s. d.	d. d.	d. d.	s. d. s. d.	d. d.		
" 18	84 6936	5 6 28 13	51832	718 271116	5 0 27 9	419		
" 25	84 6936	5 6 28 13	51832	78 2711	5 0 27 9	41932		
Feb. 1	84 6936	5 6 28 13	51832	78 2711	5 1 27 10 4	41932		
" 8	84 6936	5 6 28 3	51832	78 28	5 2 28 0	419		
" 15	84 6936	5 5 28 3	51832	78 284	5 4 28 3	5 28		

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been extremely dull during the week under review, but prices are unchanged at 5 1/2c. for 1 1/2 lb. and 6 1/2c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/2c. 6 1/2c. f. o. b., according to quality. Jute butts have been without feature, with prices nominal at 1 1/2c. for paper quality and 1 1/2c. 2 1/2c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners takings in actual bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1900-1901.			
Takings by spinners...bales	1,245,000	1,571,000	2,816,000
Average weight of bales.lbs.	513	493	502 3
Takings in pounds.....	639,985,000	774,503,000	1,414,488,000
For 1899-1900.			
Takings by spinners...bales	1,307,000	1,615,000	2,922,000
Average weight of bales.lbs.	516	497	505 6
Takings in pounds.....	674,319,000	802,938,000	1,477,257,000

According to the above, the average weight of the deliveries in Great Britain is 513 pounds per bale this season, against 516 pounds during the same time last season. The Continental deliveries average 493 pounds, against 497 pounds last year, and for the whole of Europe the deliveries average 502 3 pounds per bale, against 505 6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1.	1900-1901.		1899-1900.			
Sales of 500 lbs. each, 000s omitted.	Great Britain.	Conti- nen- t. Total.	Great Britain.	Conti- nen- t. Total.		
Spinners' stock Oct. 1	47	324	371	63	523	583,
Takings to Feb. 1.....	1,277	1,549	2,826	1,343	1,606	2,955,
Supply.....	1,324	1,873	3,197	1,412	2,131	3,543,
Consumpt'n, 17 weeks	1,084	1,479	2,583	1,156	1,547	2,703,
Spinners' stock Feb. 1	240	394	634	256	584	840,
<i>Weekly Consumption.</i>						
000s omitted.						
In October.....	50	87	137	68	91	159,
In November.....	68	87	155	68	91	159,
In December.....	68	87	155	68	91	159,
In January.....	68	87	155	68	91	159,

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,580 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Cymric, 735...No. madic, 1,986...Philadelphia, 333...	3,104
To Manchester, per steamer Tropic, 1,224 upland and 600 Sea Island.	1,824
To Havre, per steamers La Champagne, 311 upland and 34 Sea Island....Tennyson, 25...	410
To Bremen, per steamer Dresden, 2,078...	2,078
To Hamburg, per steamer Bulgaria, 480...	480
To Antwerp, per steamers Kensington, 434...St. Cuthbert, 200...Westernland, 500...	1,184
To Christiana, per steamer Alexandria, 100...	100
NEW ORLEANS—To Liverpool—Feb. 13—Steamer Barrister, 10,000...Feb. 15—Steamer Jamaican, 5,200...	15,200
To Bremen—Feb. 12—Steamer Isola di Favignano, 3,400...	3,400
To Hamburg—Feb. 11—Steamer Minterne, 10...	100
To Antwerp—Feb. 11—Steamer Rosalie, 2,964...	2,964
To Copenhagen—Feb. 11—Steamer Florida, 1,600...	1,600
To Oporto—Feb. 11—Steamer Bak Glycina, 700...	700
To Genoa—Feb. 15—Steamer Liugio Clampo, 5,564...	5,564
GALVESTON—To Liverpool—Feb. 9—Steamer Almerian, 6,433...	6,438
To Rotterdam—Feb. 9—Steamers Celtic Princess and Europa, 2,670...	2,670
To Vera Cruz—Feb. 14—Steamer Normandie, 475...	475
PENSACOLA—To Liverpool—Feb. 12—Steamer Leonora, 5,001...	5,001
To Antwerp—Feb. 13—Steamer Silopia, 450...	450
SAVANNAH—To Liverpool—Feb. 9—Steamer St. Quentin, 6,222...	6,422
To Bremen—Feb. 13—Steamers Leven, 6,274...Woodburn, 3,193...	10,473
To Antwerp—Feb. 13—Steamer Woodburn, 2,102...	2,102
BRUNSWICK—To Manchester—Feb. 14—Steamer Nether Holme, 2,465...	2,465
BOSTON—To Liverpool—Feb. 8—Steamer Commonwealth, 2,257...	4,704
BALTIMORE—To Liverpool—Feb. 8—Steamer Rowanmore, 2,320...	2,520
To Hamburg—Feb. 8—Steamer Bethania, 1,500...Feb. 11—Steamer Belga, 800...	2,300
PHILADELPHIA—To Liverpool—Feb. 12—Steamer Belgenland, 700...	700
TACOMA—To Japan—Feb. 8—Steamer Duke of Fife, 1,152....	1,152
Total.....	85,580

Cotton freights at New York the past week have been as follows.

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	14		14	14
Havre.....c.	25	25		23	23
Bremen.....c.	27	27		27	27
Hamburg.....c.	25	25		25	25
Amsterdam.....c.	32	32		32	32
Rotterdam.....c.	27	27		27	27
Reval, v. Br-Hamne.	42	42		42	42
Do v. Hull....c.	38	38		38	38
Do v. St. Petr....c.	38	38		38	38
Genoa, Jan.....c.	30	27 1/2-30		27 1/2-30	27 1/2-30
Trieste.....c.	35	35		35	35
Antwerp.....c.	22 1/2	22 1/2		22 1/2	22 1/2
Ghent, v. Antwerp.....c.	29	29		29	29

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 25	Feb. 1.	Feb. 8.	Feb. 15
Sales of the week.....bales.	43,000	40,000	44,000	53,000
Of which exporters took..	1,700	1,300	1,200	200
Of which speculators took..	300	600	600	1,300
Sales American.....	39,000	36,000	41,000	50,000
Actual export.....	10,000	1,000	5,000	10,000
Forwarded.....	57,000	69,000	75,000	61,000
Total stock—Estimated.....	691,000	747,000	778,000	736,000
Of which American—Est'd.	620,000	668,000	687,000	649,000
Total import of the week.....	91,000	125,000	112,000	28,000
Of which American.....	81,000	107,000	94,000	21,000
Amount afloat.....	275,000	225,000	185,000	216,000
Of which American.....	240,000	195,000	157,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 15 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, { 1:45 P. M. }	Quiet.	Fair business doing.	Easier.	Moderate demand.	Quiet.	firmer.
Mid. Up'l'ds.	57 ₁₆	57 ₁₆	51 ₁₅ ₃₂	5 ₁₆	51 ₁₅ ₃₂	51 ₁₅ ₃₂
Sales.....	6,000	10,000	8,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady.	Steady.	Quiet at 2-64 decline.	Quiet at partially 1-64 dec.	Barely steady at 3-64 dec.	Steady at 2-64@3-64 advance.
Market, { 4 P. M. }	Quiet.	Easy.	Dull.	Steady.	Quiet.	Easy.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
12 ₁₂ g	1	1:45	4	1:45	4	1:45
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.	d. d. d. d. d. d.
February...	5 24	5 23	5 24	5 21	5 20	5 19
Feb. Moh...	5 19	5 19	5 20	5 19	5 17	5 16
McH.-April...	5 17	5 17	5 18	5 17	5 15	5 15
April-May...	5 18	5 15	5 16	5 15	5 13	5 12
May-June...	5 13	5 13	5 14	5 13	5 11	5 10
June-July...	5 12	5 11	5 12	5 10	5 09	5 08
July-Aug...	5 08	5 08	5 07	5 08	5 07	5 07
Aug.-Sept...	4 59	4 59	4 60	4 58	4 57	4 56
Sept. L.M.C...	4 59	4 59	4 60	4 58	4 57	4 56
Oct. G. O. C...	4 35	4 35	4 35	4 33	4 32	4 31
Oct. Nov...	4 28	4 28	4 28	4 26	4 25	4 24
Nov.-Dec...	4 28	4 28	4 28	4 24	4 24	4 24

BREADSTUFFS.

FRIDAY, Feb. 15, 1901.

The demand for wheat flour has shown a small improvement. Sound grades of spring patents have received a moderate amount of attention and sales made have been at full values. Sound spring bakers also have had a moderate jobbing sale and have brought firm prices. More or less complaint is heard of spring-wheat flour purchased to arrive, being received out of condition, due to the poor quality of the spring-wheat crop. Kansas flour has been held for higher prices. City mills have had a slightly better sale at full values. Demand for rye flour has been dull, but prices have held steady. Buckwheat flour has had a fair jobbing sale on a steady basis of values. Corn-meal has been quiet and unchanged.

Speculation in wheat for future delivery has shown slightly more spirit. The tendency of prices has been towards a slightly higher basis. The United States visible supply made a fairly large decrease, but was offset by the heavy world's shipments to Europe and a consequent big gain in the supplies on passage. The advices from the European markets have been conflicting; those from the United Kingdom have been inclined to be disappointing, while the Continent has been firmer. During the latter part of the week private cable advices were received reducing the estimate of the exportable surplus from Argentine. Advices received from the Western market to the effect that Armour was a steady buyer of futures had a tendency to hold short selling in check, with the result that there was no aggressive trading on the bear side of the market. Business in the spot market here and at outports has been reported as moderately active, exporters being buyers. The interruption to navigation by the ice blockade in the harbor has had a tendency to hold business in check to some extent in the local market. To-day there was a quiet market and under limited selling prices weakened slightly. The spot market was moderately active. The sales for export here and at outports were 184,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	80 ₁ ₈	80 ₁ ₄	81 ₁ ₄	81	80 ₄	80 ₄
March delivery in elev.....	78 ₁ ₂	79 ₁ ₂	Holl.	79 ₁ ₂	79 ₁ ₂	79 ₁ ₂
May delivery in elev.....	79 ₁ ₂	79 ₁ ₂	day.	80 ₁ ₂	80 ₄	80
July delivery in elev.....	79 ₁ ₂	79 ₁ ₂		80	79 ₁ ₂	79 ₁ ₂

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....	72 ₁ ₂	73	72 ₁ ₂	73 ₁ ₂	73 ₁ ₂	73 ₁ ₂
March delivery in elev....	73 ₁ ₂	73 ₁ ₂	Holiday.	74 ₁ ₂	74 ₁ ₂	73 ₁ ₂
May delivery in elev....	74 ₁ ₂	75 ₁ ₂		76	75 ₁ ₂	75 ₁ ₂

Indian corn futures have received increased attention and at steadily advancing prices. Advices from the interior have reported very moderate country offerings and acceptances. The volume of export business transacted has been large. At the seaboard shippers have been good buyers on a higher basis of values and reports received from interior markets state that exporters have been fairly free buyers. Shorts have been buying to cover their contracts in the speculative markets. Commission houses also have been reported as fair buyers for investment account, induced by the large consumptive requirements. The limited supply of contract grades is an important factor in holding short selling in check. To-day there was continued fair buying and prices held steady. The spot market was fairly active. The sales for export here and at outports were 402,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	46 ₁ ₂	47 ₁ ₂	47 ₁ ₂	47 ₁ ₂	48	47 ₁ ₂
May delivery in elev....	44 ₁ ₂	45 ₁ ₂	Holiday.	45 ₁ ₂	46	45 ₁ ₂
July delivery in elev....	44	44 ₁ ₂		44 ₁ ₂	45	45 ₁ ₂

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....	37 ₁ ₂	38	38	38	38 ₁ ₂	38 ₁ ₂
March delivery in elev....	37 ₁ ₂	38 ₁ ₂	Holiday.	38 ₁ ₂	39	39
May delivery in elev....	39 ₁ ₂	39 ₁ ₂		39 ₁ ₂	40 ₁ ₂	40 ₁ ₂

Oats for future delivery at the Western market have been quiet. There has been some selling by elevator interests but these offerings have been well absorbed and prices have held about steady. The local spot market has been more active and firm. There has continued moderate buying by exporters of heavy white oats, and the home trade has been a freer buyer. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev....	30 ₁ ₂	30 ₁ ₂	Holiday.	30 ₁ ₂	30 ₁ ₂	30 ₁ ₂
No. 2 white in elev....	33	33	day.	33	33	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. delivery in elev....	24 ₁ ₂	24 ₁ ₂	Holiday.	24 ₁ ₂	24 ₁ ₂	24 ₁ ₂
May delivery in elev....	25 ₁ ₂	25 ₁ ₂	day.	25 ₁ ₂	25 ₁ ₂	25 ₁ ₂

Rye and barley have been dull, with unimportant changes in prices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	♦2 30				
Superfine.....	2 30	♦2 40				
Extra, No. 2.....	2 40	2 50				
Extra, No. 1.....	2 50	2 75				
Clears.....	2 90	3 35				
Straights.....	3 40	3 90				
Patent, spring.....	3 90	4 65				
(Wheat flour in sacks sells at prices below those for barrels.)						

GRAIN.

Wheat, per buan—	c. c.					
Hard Duluth, No. 1	89 ₁ ₂ 91					
N'thern Dul., No. 1	85 ₁ ₂ 88					
Red winter, No. 2	79 ₁ ₂ 80 ₁ ₂					
Hard N. Y. No. 1.	88	88 ₁ ₂				
Oats—Mix'd, p. bush.	30	33				
White—Mix'd, p. bush.	32 ₁ ₂ 37 ₁ ₂					
No. 2 mixed.....	30 ₁ ₂ 31 ₁ ₂					
No. 2 white.....	33	34				

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 9, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Patat.	Corn.	Oats.	Barley.	Rye.
New York.....	55,000	bush.	2,080,922	1,985,976	380,900	45,510
Boston.....	11,059	295,000	939,820	482,000	8,505	5,400
Duluth.....	26,235	61,132	31,238	27,383	2,650	5,504
Montreal.....	6,160	14,700	849,770	841,370	27,740	4,780
Minneapolis.....	1,725,450					
Toledo.....	29,682	56,990	318,974	70,081		
Detroit.....	6,600	29,954	192,682	82,614		
Cleveland.....	35,694	88,050	186,289			
St. Louis.....	52,580	207,034	869,500	409,300	33,750	18,000
Peoria.....	30,200	40,900	208,200	55,950	9,800	
Kansas City.....	561,200	358,250	65,800			
Tot. wk. 1901.....	401,656	3,400,003	6,049,844	3,499,592	677,249	100,904
Same wk. '00.....	428,613	2,791,378	6,208,094	2,812,542	736,079	74,719
Same wk. '99.....	222,933	3,215,236	6,832,101	3,059,907	580,575	130,379
Since Aug. 1.....						
1900-1901.....	10,804,551					

Total receipts at ports from Jan. 1 to Feb. 9 compare as follows for four years:

Receipts of—	1901.	1900	1899.	1898.
Flour.....bbls.	2,199,045	9,196,140	2,938,735	2,219,020
Wheat.....bush.	11,675,285	7,316,584	18,787,297	8,190,924
Corn....." 27,653,918	18,183,917	21,978,592	23,188,731	
Barley....." 7,614,088	7,268,468	6,928,863	13,180,533	
Hay....." 978,193	1,671,066	783,380	876,939	
Grass....." 240,380	231,086	1,655,640	1,861,447	
Total grain...." 48,067,540	34,669,023	49,901,702	47,177,874	

The exports from the several seaboard ports for the week ending Feb. 9, 1901, are shown in the annexed statement:

Wheat.	Corn.	Flour.	Oats.	Rye.	Pas.	Barley.
Exports/ton	40,000	50,000	50,000	50,000	50,000	50,000
New York.....	76,674	776,561	66,806	78,423	.....	3,800
Boston.....	28,745	194,088	40,126	153,337	.....	23,100
Baltimore, Md.	161,058	62,900	19,753	38,109	8,800	.....
Philadelphia, Pa.	82,205	94,592	74,239	220,000	.....	.....
New Orleans.....	14,000	1,288,279	81,995	199,455	18,857	.....
Norfolk.....	152,000	505,941	10,080	65,580	.....	.....
Newport News.....	32,000	190,157	.....	.....	.....	.....
Galveston.....	211,600	190,157	.....	.....	.....	.....
Phila.	4,979	.....	.....	.....	.....	.....
Mobile.....	58,274	.....	.....	.....	.....	.....
St. John, N.B.....	40,980	32,773	7,078	33,391	8,561	20,513

Total grain...." 1,803,155 4,004,995 \$10,838 796,200 30,278 29,668 51,612
same time '00. 1,082,759 2,913,189 \$20,407 249,504 83,916 98,024 290,053

The destination of these exports for the week and since September 1, 1900, is as below:

Flour.	Wheat.	Corn.
Exports for week since Sept. 1, 1900.	Wheat bush.	Corn bush.
Sept. 1 to	bush.	bush.
United Kingdom.....	230,004 5,050,126	1,102,901 27,337,474
Continent.....	45,639 856,577	758,447 14,701,421
S. & C. America.....	12,090 445,733	..... 15,404
West Indies.....	24,850 517,961	96 7,577
Br. N. Am. Colonies.....	6,702 45,005	7,350 147,401
Total.....	310,838 7,063,267	1,893,155 42,332,737
Total 1899-1900.....	240,407 6,058,757	44,024,647 2,915,189 91,778,023

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 9, 1901, was as follows:

Wheat.	Corn.	Oats.	Rye.	Barley.
In store at—	bush.	bush.	bush.	bush.
New York.....	5,647,000	938,000	276,000	34,000
Do afloat.....	8,000	.....	.....	.....
Boston.....	999,000	800,000	110,000	.....
Philadelphia.....	327,000	1,184,000	97,000	.....
Baltimore.....	617,000	1,511,000	204,000	181,000
New Orleans.....	358,000	618,000	.....	.....
Galveston.....	1,000,000	99,000	18,000	8,000
Toronto.....	50,000	2,000	.....	4,000
Buffalo.....	2,715,000	18,000	43,000	56,000
Do afloat.....	1,014,000	.....	162,000	.....
Toledo.....	565,000	1,714,000	266,000	9,000
Do afloat.....	464,000	613,000	.....	34,000
Detroit.....	464,000	613,000	.....	27,000
Do afloat.....	.....	.....	.....	.....
Chicago.....	11,444,000	8,520,000	8,000,000	590,000
Do afloat.....	57,000	814,000	1,204,000	.....
Milwaukee.....	1,010,000	804,000	819,000	1,000
Do afloat.....	.....	.....	.....	.....
Fl. Will'm & Pt. Arthur.....	1,697,000	.....	.....	.....
Duluth.....	7,216,000	2,698,000	967,000	294,000
Minneapolis.....	16,829,000	184,000	2,847,000	14,000
St. Louis.....	4,601,000	464,000	10,000	10,000
Do afloat.....	15,000	.....	.....	.....
Kansas City.....	1,462,000	225,000	11,000	.....
Peoria.....	11,000	281,000	595,000	32,000
Indianapolis.....	228,000	27,000	28,000	3,000
On Mississippi River.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....
Total Feb. 9, 1901.....	55,494,000	16,051,000	10,290,000	1,805,000
Total Feb. 2, 1901.....	59,767,000	14,966,000	9,929,000	1,195,000
Total Feb. 10, 1900.....	58,904,000	14,709,000	5,966,000	1,125,000
Total Feb. 11, 1899.....	30,181,000	30,574,000	7,150,000	1,887,000
Total Feb. 12, 1898.....	35,684,000	35,572,000	14,013,000	3,943,000

* Includes stocks in private elevators at Milwaukee.
+ Stocks in private elevators at Milwaukee not included.
NOTE.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William, and Pt. Arthur (previously omitted) and leaving out Albany and Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Feb. 15, 1901.

There has been a largely augmented attendance of buyers in the market this week, and the effect has been seen in an increase in the volume of business passing on the spot both in the primary market and with jobbers. There has also been an improvement in the business coming forward through other channels. This is encouraging so far as it goes, but still leaves considerable to be desired, as in the aggregate trade is distinctly quieter than generally counted upon for this stage of the season. The absence of forward buying in all staple lines of cotton goods is marked and shows clearly that neither jobbers, converters nor cutters-up have thrown off the conservatism which has so long governed their actions. Their immediate requirements are increasing and these they are forced to attend to, but beyond them they are evidently willing to take their chance of the market. Meanwhile the tendency of prices in important directions is in their favor, as some sellers are evidently feeling the pressure of accumulating stocks. Short-time is being resorted to by cotton-spinning mills, and there are indications of other branches having curtailment of production under consideration. In the woolen goods division also buyers are more or less cautious, results this week being moderate in the aggregate.

WOOLEN GOODS.—The week's business in fancy lines of men's-wear woolen and worsted fabrics has been disappointing in the aggregate, buyers placing orders for these with extreme caution. There have been no open changes from early prices, but the market is quietly irregular in a number of directions. A fair business has been done in some lines of

staples, such as Tibets, unfinished worsteds, clays and serges, without change in price. In low-grade goods, such as cotton warps, satinets and doeskin jeans, business is quiet. Only indifferent progress has been made with overcoatings outside of Oxford mixtures, for which the demand continues fair. In cloakings the market has been without special feature, and flannels and blankets continue dull.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending Feb. 11 were 4,254 packages, valued at \$196,901, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 11	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	71	487	28	101
Other European.....	4	485	5	93
China.....	1,651	4,276	20,251	44,862
India.....	50	115	100	1,976
Arabia.....	1,000	1,000	.....	4,258
Africa.....	73	396	27	693
West Indies.....	548	3,518	298	2,498
Mexico.....	29	252	74	418
Central America.....	213	1,554	276	1,553
South America.....	549	8,702	1,391	6,422
Other Countries.....	66	813	296	1,187
Total.....	4,254	21,603	22,746	64,072

The value of the New York exports for the year to date has been \$1,011,330 in 1901, against \$2,375,712 in 1900.

Business in brown sheetings and drills has not expanded during the week. Purchases on home trade account have been limited to small quantities, and export buying continues light. There is considerable irregularity in prices of both sheetings and drills, with some sales made $\frac{1}{2}$ c. below last week's bottom limits. Bleached cottons have sold to a fuller extent through an increase in the number of small purchases. Leading tickets continue steady, but otherwise there is some irregularity. Wide sheetings are slow and unchanged. Cotton flannels and blankets quiet. Ducks are in quiet request at previous prices. Brown osnaburgs dull and easy. Sales of denims and ticks have been made at easy prices from stock goods, and the general tone of the market for coarse, colored cottons is barely steady. Cotton linings are quiet but generally steady. Staple prints are in fair demand at steady prices, with a moderate business in fancy calicoes. Fine printed wash fabrics are in relatively good demand. There has been no change in the gingham division; the demand is quiet at previous prices. Dark domes for fall are selling fairly well. Print cloths are inactive but steady for regulars. Narrow odds barely steady and wide odds generally $\frac{1}{2}$ c. lower.

FOREIGN DRY GOODS.—Light-weight dress fabrics have been in fair request; other woolen and worsted dress goods slow. Silks and ribbons show an improvement in tone and in business doing. Linens are quiet but strong on foreign advices. Burlaps firm and still scarce.

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOOD

Manufactures of—	Imports Entered for Consumption for the Week and Since Jan. 1, 1901 and 1900.		Week Ending Feb. 14, 1901.		Week Ending Feb. 15, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	914	2,689,983	6,449	1,627,211	1,278	350,219
Cotton.....	2,168	669,022	15,408	4,064,742	3,269	6,258
Silk.....	1,461	531,049	8,628	4,301,323	1,338	5,930,505
Flax.....	1,313	242,803	9,235	1,73,910	2,005	14,592
Miscellaneous.....	5,144	242,471	46,603	1,158,325	18,202	2,309,703
Total.....	11,600	1,904,328	87,411	13,207,241	26,791	3,005,474
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool.....	297	90,960	1,946	1,574,368	202	61,363
Cotton.....	753	22,661	4,316	1,301,668	202	3,065
Silk.....	188	85,071	1,340	1,02,711	3,930	1,075,55
Flax.....	365	74,124	2,390	1,02,711	3,338	590,918
Miscellaneous.....	7,262	57,474	6,528	7,772	2,772	557,675
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total withdrawn for consumption.....	8,925	519,974	106,088	17,602	3,499,429	17,602
Total marketed.....	11,000	1,904,328	87,411	13,207,241	26,791	3,005,474
Total imports.....	2,378,073	213,039	16,521,001	69,587	3,467,432	280,976
Total for consumption.....	11,000	1,904,328	87,411	1		

STATE AND CITY DEPARTMENT.

News Items.

Indiana.—*Bond Bill Signed.*—The Governor has signed House Bill No. 8, legalizing all acts and orders of the County Commissioners with reference to the issuance of gravel-road bonds.

Maryland.—*Special Session of the State Legislature.*—Governor John Walter Smith has called the State Legislature to convene in special session on March 6 for the purpose of correcting "errors believed to exist in the enumeration in the recent United States Census of the population of this State," and also to enable the city of Baltimore to improve the sewerage system of that city.

Utah.—*School Debt Limit.*—The Senate has passed Senate Bill No. 15, increasing the limit of bonded and existing indebtedness of school districts from 2 to 4 per cent of the assessed valuation.

Bond Calls and Redemptions.

Austin, Texas.—*Bonds Purchased.*—The City Council has decided to purchase \$20,000 of the \$1,295,000 Austin water and light bonds from Major R. J. Breckenridge, paying \$14,500 for the same.

Callaway County, Mo.—*Bond Call.*—Interest ceased on Feb. 1, 1901, on 5% bonds Nos. 66 to 70, inclusive, for \$500 each, and bond No. 139 for \$1,000, all dated Aug. 1, 1887.

Canton City, Mo.—*Bond Call.*—This city called for payment Jan. 1, 1901, bonds Nos. 3, 4 and 5, each for \$500, dated Dec. 23, 1889. Interest was at the rate of 5%.

Clay County, S. Dak.—*Bonds Redeemed.*—The Board of County Commissioners has redeemed \$12,000 bonds, the last of an issue made some years ago in aid of the State University at Vermillion.

Cole County, Mo.—*Bond Call.*—Interest ceased on Jan. 1, 1901, on bonds Nos. 29 to 38, inclusive, each for \$500. Bonds were dated Jan. 1, 1888, and bear 5% interest.

Concord (P. O. West Concord), Vt.—*Bond Call.*—H. C. Wilcox, Town Treasurer, called for payment February 18, 1901, the following 5% refunding bonds, issued in 1885: Nos. 1 to 48, inclusive, in denomination of \$300; Nos. 1 to 19, inclusive, in denomination of \$300; Nos. 1 to 22, inclusive, for \$100 each, and Nos. 1 to 14, inclusive, for \$50 each.

Gallatin County, Ill.—*Bond Call.*—John McKelligott, County Clerk, has called for payment March 1, 1901, at the State Fiscal Agency in New York City, \$190,000 6% funding bonds, bearing date July 1, 1885.

Idaho.—*Warrant Call.*—The Portland "Oregonian" on January 18 stated that "State Treasurer Plummer has, within the past 24 hours, redeemed \$55,000 in State warrants, and announces that within ten days he will issue call for the redemption of all the other outstanding warrants, and when these are paid, for which the funds are on hand, the State will be upon a cash basis."

Joplin, Mo.—*Bond Call.*—On Jan. 1, 1901, interest ceased on 6% bonds Nos. 33 to 39, inclusive, each for \$500, dated July 1, 1890.

Kootenai County, Idaho.—*Warrant Call.*—The County Treasurer has called for payment all county warrants issued prior to April 9, 1900.

Lathrop City, Mo.—*Bond Call.*—This city has called for payment bonds Nos. 51 to 55, each for \$100, dated July 1, 1888. Interest, which was at the rate of 5%, ceased on Jan. 1, 1901.

New Mexico.—*Certificate Call.*—Territorial Treasurer J. H. Vaughn on January 29 called in 20% of the deficiency certificates of \$150,000 authorized by the last Legislative Assembly. The certificates called in were selected by lot and will cease bearing interest in thirty days from date.

New Orleans (La.) Drainage District.—*Bond Call.*—R. M. Walmsley, President, has called for payment March 1 at the Louisiana National Bank, New Orleans, the outstanding bonds and certificates of this district.

Plattsburgh, Mo.—*Bond Call.*—Interest ceased Jan. 1, 1901, on a five-hundred-dollar bond, No. 5, bearing 5% interest and dated Jan. 2, 1889.

Sussex County, Va.—*Bond Call.*—Notice is given to the holders of bonds Nos. 50 to 119, inclusive, issued in payment of subscription to the capital stock of the Atlantic & Danville Railway Co., to present the same for payment at the office of John B. Jarratt, County Treasurer.

Taney County, Mo.—*Bond Call.*—On Jan. 5, 1901, interest ceased on 6% bond No. 23, dated Nov. 18, 1883, and in denomination of \$1,000.

Tensas Basin (La.) Levee District.—*Bond Call.*—H. R. Speed, Secretary, has called for payment March 1 at his office in Monroe, La., bonds Nos. 51 and 53 of "Series A" and Nos. 10 to 25, inclusive, 27, 31, 32, 43, 45, 46, 48, 49, 51 to 85, inclusive, and 88 to 96, inclusive, of "Series B." The first-named series are dated March 1, 1887, and the last-named March 1, 1899.

Westfield, N. J.—*Bonds Purchased.*—This township has purchased \$5,000 of its outstanding 4 1/2% sewer bonds, namely, \$3,000 maturing July 1, 1901, and \$2,000 maturing July 1, 1907. Bonds have been canceled. Some of the papers have erroneously reported this transaction as a *sale* by the township of an issue of bonds.

Bond Proposals and Negotiations this week have been as follows:

Alabama.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

BESSEMER—H. B. No. 1136, authorizing water bonds.
BESSEMER—H. B. No. 1310, authorizing electric-light bonds.
ENSLEY, JEFFERSON COUNTY—H. B. No. 1024, authorizing bonds for various purposes.
JACKSON—H. B. No. 1145, authorizing \$15,000 water and light bonds.
MOBILE CO.—H. B. No. 1027, authorizing \$100,000 jail bonds.
MONTGOMERY—H. B. No. 947, authorizing light bonds.
MONTGOMERY—H. B. No. 1181, authorizing \$100,000 bonds.
NORTHPORT—H. B. No. 1289, authorizing school bonds.
TUSCALOOSA CO.—H. B. No. 1082, authorizing bridge bonds.
TUSCALOOSA CO.—H. B. No. 1084, authorizing \$20,000 refunding bonds.

BILLS PASSED BY SENATE.

ANDALUSIA—S. B. No. 302, authorizing \$10,000 school bonds.
CALHOUN CO.—S. B. No. 496, authorizing court-house bonds.
ELBA—S. B. No. 509, authorizing water and electric bonds.
GREENVILLE—S. B. No. 379, authorizing \$15,000 water bonds.
MONTGOMERY CO.—S. B. No. 492, authorizing \$50,000 road bonds.
ROANOKE—S. B. No. 481, authorizing water and light bonds.

BILLS PASSED BY HOUSE.

ABBEVILLE—H. B. No. 1056, authorizing \$10,000 water and fire-department bonds.

ALEXANDER CITY—H. B. No. 1077, authorizing \$20,000 water bonds.
COLBERT CO.—H. B. No. 788, authorizing \$210,000 refunding bonds.

ETOWAH CO.—H. B. No. 1170, authorizing \$10,000 current expense bonds.

HUNTSVILLE—H. B. No. 1007, authorizing \$60,000 bonds.

JACKSON CO.—H. B. No. 1021, authorizing road and bridge bonds.

PIKE CO.—H. B. No. 863, authorizing road bonds.

WEST END, JEFFERSON CO.—H. B. No. 1262, authorizing bonds.

WINSTON CO.—H. B. No. 1070, authorizing \$30,000 refunding bonds.

BILLS PASSED BY LEGISLATURE.

BESSEMER—H. B. No. 344, authorizing school bonds.

CLAYTON—H. B. No. 1009, authorizing water bonds.

CULLMAN—H. B. No. 89, authorizing \$10,000 light bonds.

DECATUR—H. B. No. 857, authorizing sewers.

JACKSONVILLE—H. B. No. 371, authorizing water bonds.

MOBILE—H. B. No. 557, authorizing \$60,000 funding bonds.

MONTGOMERY—H. B. No. 359, authorizing \$25,000 hospital bonds.

MONTGOMERY—H. B. No. 448, authorizing paving bonds.

OPELKA—S. B. No. 307, authorizing \$100,000 sewer bonds.

SELMA—H. B. No. 1057, authorizing market and fire-department bonds.

TALLADEGA—S. B. No. 294, ratifying and confirming issue of \$50,000 bonds.

Albany, N. Y.—*Bond Sale.*—On February 13 the \$104,000 refunding water, \$10,000 Beaver Park and \$10,000 public-bath 3 1/2% 20-year (serial) bonds were awarded to the Albany Savings Bank at 104—an interest basis of about 3 033%. On the same day the \$65,000 3 1/2% 1-5-year (serial) improvement bonds were awarded to the People's Trust Co. of Brooklyn at 101 11/11—an interest basis of about 3 11%. Besides the above-mentioned institutions, the following firms were represented at the sale: Farson, Leach & Co., M. A. Stein, Allen, Sand & Co., N. W. Harris & Co., Harvey Fisk & Sons, Goldman, Sachs & Co. and W. R. Todd & Co., all of New York City, and W. J. Hayes & Sons of Cleveland. For description of bonds see CHRONICLE Feb. 2, p. 252.

Anaheim School District, Orange County, Cal.—*Bond Election.*—An election will be held February 19 to vote on the question of issuing \$12,500 high-school-building bonds.

Ansonia, Conn.—*Bonds Proposed.*—The issuance of building bonds is being considered in the State Legislature.

Bates County, Mo.—*Bond Election.*—An election will be held February 23 to vote on the question of issuing \$50,000 court-house bonds. A like proposition was voted upon at the general election last November, but was defeated.

Beaumont, Texas.—*Bonds Re-awarded.*—The \$115,000 5% 20-40 year (optional) bonds awarded last November to N. W. Harris & Co., Chicago, have been re-awarded, it is stated, to Duke M. Farson of the same city at 105.

Bellington, W. Va.—*Bond Election.*—In the near future an election will be held to vote on the question of issuing bonds for an electric-light plant.

Bradley County, Tenn.—*Bonds Proposed.*—This county seeks legislative authority to issue \$65,000 road bonds.

Branchville (S. C.) School District.—*Bond Bill Passes Senate.*—The State Senate has passed a bill permitting this district to issue school-building bonds.

Brockton, Mass.—*Bonds Proposed.*—This city has petitioned the State Legislature for authority to issue \$100,000 additional water bonds.

Calais, Me.—*Bond Sale.*—This city has sold an issue of \$9,000 4% 15-year bonds to Rogers, Newman & Tolman, Boston, at 109 4/7. The following bids were received and opened for these bonds on Jan. 25, 1901:

Rogers, Newman & Tolman, Bos. 106 4/7 | Calais Savings Bank.....104 00

S. E. May & Co., Lewiston.....109 1/5

Securities are dated Feb. 1, 1901, and the interest will be payable semi-annually at the National Shawmut Bank of Boston.

Campbell County, Tenn.—*Bonds Proposed.*—A bill providing for the issuance of \$100,000 road bonds is before the State Legislature.

Carson City, Nev.—*Bonds Defeated.*—At a special election held recently the question of issuing bonds for the purchase of the Carson water works was voted upon and defeated.

Cedar Rapids, Iowa.—*Bonds Authorized.*—This city has been authorized to issue \$100,000 5% 10-year bonds for the construction of storm water sewers. Securities will be in

denomination of \$1,000. The date of sale has not been determined upon.

Chelsea, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$350,000 in anticipation of the collection of taxes.

Chicago (Ill.), South Park.—Bonds Proposed.—A bill has been presented in the State Legislature providing for the issuance of \$500,000 bonds. If the bill is passed in time the question of issuing these bonds will be submitted to a vote of the people at the spring election.

Cleveland, Ohio.—Bond Offering.—Proposals will be received until 12 M., March 12, by Charles P. Salen, City Auditor, for \$80,000 4% 10-year Cleveland Elevated Roadway bonds, dated May 1, 1901, and \$30,000 4% 10-year sewer district bonds, dated April 1, 1901. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check for 5% of bonds bid for, payable to the "Treasurer of the City of Cleveland," must accompany proposals. All bids must be made on blank forms, which can be obtained from the City Auditor.

Colorado Springs, Colo.—Bids.—Following are the bids received on February 4 for the \$190,000 4% 15-30 year (optional) refunding water bonds:

E. H. Rollins & Sons, Boston....	\$199,633 00	Seasongood & Mayer, Cin.,	\$198,885 00
W. J. Hayes & Sons, Cleve....	199,402 00	Trowbridge & Niver Co., Cin.,	198,254 00
Spitzer & Co., Toledo....	199,245 00	Farson, Leach & Co., Cin.,	198,189 00
Harris, Hutton & Co., N. Y....	199,239 00	R. Kleybolte & Co., Cincl.,	197,659 50
N. W. Harris & Co., Chic....	198,331 00	Feuer, Holzman & Co., Cin.,	190,000 00

As stated last week, bonds were awarded to E. H. Rollins & Sons, Boston, at 105 1/2.

Columbus, Ga.—Bond Election.—The City Council has decided to submit the question of issuing \$125,000 sanitary sewer bonds to a vote of the people.

Concord, N. H.—Loan Authorized.—The City Council has authorized a temporary loan of \$50,000 to meet current expenses.

Corsicana (Texas) School District.—Bonds Voted.—This district on January 8 voted to issue \$25,000 school house bonds. These bonds, we are advised, will not be issued until April or May.

Cuyahoga County, Ohio.—Loan Negotiated.—We are advised that the commissioners of this county have negotiated a loan of \$50,000 with the American Exchange National Bank, Cleveland, at 5%. Loan will mature Feb. 6, 1902.

Detroit, Mich.—Bonds Proposed.—A bill has been prepared for submission to the State Legislature providing for the issuance of \$1,000,000 library bonds.

Dickson, Tenn.—Bonds Proposed.—The issuance of water and electric-light bonds is being talked of in this place.

Dover, Del.—Bond Bill Passes Legislature.—The State Legislature has passed the bill authorizing the issuance of \$4,000 electric-light bonds.

East Aurora, N. Y.—Bond Bill Passes Legislature.—The Legislature has legalized the issuance of assessment bonds of this village.

East Pittsburg, Pa.—Bond Offering.—Proposals will be received until 6:30 P. M., February 25, by Joseph H. Preston, Chairman Finance Committee, for \$55,000 5% bonds. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature yearly on January 1 as follows: \$1,000 in the years 1902 to 1907, inclusive; \$1,500 from 1908 to 1915, inclusive; \$2,000 from 1916 to 1921, inclusive; \$2,500 from 1922 to 1924, inclusive, and in 1926; \$3,000 in 1925 and from 1927 to 1930, inclusive. A certified check for \$1,000 must accompany proposals.

Ellisville, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$15,000 electric-light and water-works bonds.

Evanston, Ohio.—Bond Sale.—On February 11 the \$7,433 22 Woodburn Avenue, \$31,098 05 Langdon Avenue, \$7,742 60 Kerper Avenue 5% 1-10-year (serial) improvement bonds were awarded to T. F. McClure & Sons, Cincinnati, at 105. On the same day the \$4,523 25 5% 1-10-year (serial) Brooks Avenue bonds were awarded to Seasongood & Mayer, Cincinnati, at 105 1/8. For description of bonds see CHRONICLE Jan. 12, p. 99.

Everett, Mass.—Bonds Proposed.—This city seeks legislative authority to borrow \$100,000 outside of the debt limit for sewer purposes.

Fall River, Mass.—Bonds Authorized.—The issuance of \$138,000 highway, \$35,000 sewer and \$20,000 water-extension bonds has been authorized. These securities will be issued in denominations of \$1,000 or multiples thereof, and will bear interest at the rate of 3 1/2%. The highway bonds will be dated Feb. 1, 1901, and will mature Feb. 1, 1911; the sewer and water bonds will be dated April 1, 1901, and will mature April 1, 1931.

Bond Offering.—Proposals will be received until 10 A. M., February 20, by Chas. P. Brightman, City Treasurer, for the \$138,000 3 1/2% bonds mentioned above. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable semi-annually by check. Principal will mature Feb. 1, 1911. Accrued interest is to be paid by purchaser. A certified check for \$3,500 must accompany proposals.

Findlay, Ohio.—Bond Sale.—On February 7 the \$16,000 4% bonds of Sub-District No. 1 of Sewer District No. 2 and the \$9,000 4% bonds of Sewer District No. 2 were awarded to W. J. Hayes & Sons, Cleveland, at 102 1/4—an interest basis of about 3 1/2%. For description of bonds see CHRONICLE Jan. 12, p. 99.

Fort Edward, N. Y.—Bond Offering.—Proposals will be received until 12 M., February 28, by W. F. Tasker, Village Treasurer, for \$18,000 4% judgment bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually at the First National Bank of Fort Edward. Principal will mature \$1,000 yearly on March 1 from 1906 to 1923, inclusive.

Fostoria, Ohio.—Bond Offering.—Proposals will be received until 1 P. M., February 25, by J. M. Schatzel, City Clerk, for \$12,500 4% refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They will be dated the day of sale and will mature March 1, 1921. Interest will be payable March 1 and September 1 at the Chase National Bank, New York City. A certified check for \$500 will be required.

Franklin, N. H.—Fonds Authorized.—The City Council has authorized the issuance of \$80,000 refunding bonds.

Franklin (Pa.) School District.—Bond Election.—At the coming election this district will vote on the question of issuing \$30,000 school-building bonds.

Frederick, Del.—Bond Bill Passes House.—A bill providing for \$5,000 school bonds has passed the House of the State Legislature.

Grant City (Mo.) School District.—Bond Election.—This district will shortly hold an election to vote on the question of issuing \$20,000 bonds.

Greene County, Ohio.—Bond Offering.—Further description is at hand of the \$100,000 4% 5-29-year (serial) gold bonds, bids for which will be received until 12 M., February 28, by the Court House Building Commission at the office of the County Auditor. These bonds are in denomination of \$500, dated March 1, 1901. Interest will be payable semi-annually. A certified check for \$1,000, payable to Asa Little, County Treasurer, must accompany bids.

Greenfield, Ohio—Bids.—Following are the bids received for the \$10,000 4% electric-light and water bonds:

Highland Co. Bank.....	101 01	N. W. Harris & Co., Chicago.....	101 28
W. J. Hayes & Sons, Cleveland.....	101 10	Lamprecht Bros. Co., Cleve.....	101 27
R. Kleybolte & Co., Cincl.....	101 55	New 1st Nat. B'k, Columbus.....	101 47
R. H. Todd & Co., Cincinnati.....	101 50		

As reported last week, the bonds were awarded to the Highland County Bank of Greenfield at 101 01, this institution being the only bidder, it is stated, to comply with the advertisement, which required cash for the bonds on day of sale.

Groton (Conn.) School District No. 1.—Bonds Proposed.—This district has voted to petition the State Legislature for authority to issue \$40,000 bonds.

Indianapolis, Ind.—Temporary Loan.—This city on February 1 borrowed \$40,000 from the Capital National Bank of Indianapolis at 3% interest and a premium of \$50. Loan matures June 1, 1901.

Jackson, Tenn.—Bond Election.—We are advised that this city will shortly vote on the question of issuing \$50,000 city-hall bonds.

Jefferson County, Tenn.—Bonds Proposed.—A bill providing for the issuance of \$300,000 road bonds is before the Legislature.

Lincoln, Neb.—Bond Sale.—On February 11 the Barber Asphalt Co. was awarded \$11,500 of the \$42,600 5% 1-10-year (serial) bonds offered for sale on that day at 100-75 and the remaining \$31,100 bonds were taken by the American Savings Bank of Lincoln at 100-16. For description of bonds see CHRONICLE Jan. 19, p. 151.

Lindsay, Ont.—Debenture Offering.—Proposals will be received until 12 M., February 27, by F. Knowlson, Town Treasurer, for \$37,017 14 4% debentures. These securities will be re-payable in annual installments, \$15,849 14 in from one to ten years and \$31,168 in from one to twenty years.

Madison County, Ind.—Bonds Authorized.—The County Commissioners have authorized the issuance of \$21,000 4 1/2% Stoney Creek Township gravel-road bonds.

Manchester, N. H.—Loan Authorized.—The City Treasurer has authority to borrow \$300,000 in anticipation of the collection of taxes.

Marion (Ind.) School District.—Bond Bill Passes House.—House bill No. 84, authorizing library-building bonds, has passed the lower body of the State Legislature.

Massachusetts.—Temporary Loan.—On February 11 a \$1,000,000 temporary loan was awarded to the National Shawmut Bank of Boston at 2 9/16% interest per annum. The remaining \$1,000,000 offered on that day was not awarded, as the bids were considered unfavorable by the State authorities. Following are the bids received:

Nat. Shawmut Bank.....	\$1,000,000@2 9/16%	Bond & Goodwin.....	\$2,000,000@3 1/2%
Blake Bros. & Co.....	2,000,000@3 1/2%	Edgerly & Crooker....	1,000,000@3 1/2%

Loan matures Nov. 15, 1901.

Memphis, Tenn.—Bond Bill Passes Legislature.—The issuance of \$250,000 park bonds is provided for in a bill recently passed by the Legislature.

Merrill, Wis.—Bonds Authorized.—The City Council has authorized the issuance of \$10,000 high-school-building and \$12,000 bridge bonds.

Middlebury, Vt.—Bonds Authorized.—This town has been authorized to issue \$50,000 4% water-works bonds. Securities will be in denomination of \$1,000, dated May 1, 1901. Interest will be payable in May and November in New York or Boston. Principal will mature May 1, 1941, subject to call after May 1, 1921. We are advised that these securities will probably be offered for sale about April 1.

Middletown, Conn.—Bonds Proposed.—A bill will be introduced in the State Legislature authorizing the issuance of

\$50,000 hospital bonds; also \$53,000 refunding and \$70,000 city-improvement 3½% 20-year bonds.

Michigan.—*Acts of the State Legislature.*—We give below various bond bills which have been under discussion in the State Legislature, giving the present status of the same.

BILLS INTRODUCED.

BERRIEN SPRINGS—H. B. 124, legalizing certain bonds.
ESCANABA—S. B. 79, authorizing \$25,000 school-house bonds.
LAKE LINDEN, HOUGHTON CO.—S. B. 157, authorizing \$75,000 refunding bonds.

LAWRENCE TOWNSHIP, VAN BUREN CO.—H. B. 140, authorizing a loan for a town hall.

MARQUETTE—H. B. No. 158, authorizing water bonds.
PRESQUE ISLE CO.—S. B. 162, authorizing \$30,000 refunding bonds.
SAGINAW—H. B. No. 234, authorizing sidewalk bonds.

BILLS WHICH HAVE PASSED HOUSE.

SOUTH ARM, CHARLEVOIX CO.—H. B. No. 122, authorizing \$15,000 road and bridge bonds.

BILLS WHICH HAVE PASSED SENATE.

DECATUR, VAN BUREN CO.—S. B. 88, authorizing a loan of \$5,000 to finish town hall.

BILLS WHICH HAVE PASSED BOTH SENATE AND HOUSE.

BAT COUNTY—Authorizing \$100,000 road bonds.
BARAGA COUNTY—H. B. No. 167, legalizing certain bonds.

GARFIELD TOWNSHIP, NEWAYGO CO.—H. B. No. 31, legalizing bonds.
HANCOCK SCHOOL DISTRICT NO. 1—H. B. No. 42, authorizing \$15,000 bonds.

HARBOR SPRINGS—S. B. No. 64, authorizing \$10,000 electric-light bonds.

MECOSTA—H. B. No. 185, legalizing \$3,000 bridge bonds.

NEW BALTIMORE—H. B. No. 201, authorizing electric-light bonds.

NEW BALTIMORE—H. B. No. 202, legalizing \$2,000 electric-light bonds.

SOUTH ARM TOWNSHIP—H. B. No. 6, authorizing bonds.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 4, by Frank Stevens, City Clerk, for the following bonds:

\$9,700 5% street-paving bonds, in denomination of \$970.
5,050 5% street assessment bonds, in denomination of \$505.

417 5% sewer-assessment bonds, in denomination of \$170.

Securities are all dated Feb. 1, 1901. Interest will be payable semi-annually and the principal will mature one bond of each issue yearly. A certified check for \$100 will be required.

Milwaukee, Wis.—*Bonds Authorized.*—The Common Council has authorized the issuance of \$160,000 street-improvement, \$50,000 park, \$250,000 school and \$100,000 fire-

department bonds. An ordinance providing for \$150,000 sewer bonds has also been introduced and has been passed to a third reading.

Minnesota.—*Loans Authorized.*—The State Board of Investment recently authorized loans aggregating \$12,047 to various school districts.

Mount Vernon, N. Y.—*Bonds Proposed.*—A bill now before the Senate permits the Board of Education to issue bonds for improvement of school houses and to purchase grounds for play-grounds.

Nashville, Tenn.—*Bonds Proposed.*—The City Council has passed a resolution requesting the General Assembly for authority to issue \$350,000 sewer bonds and \$250,000 street-improvement bonds.

Negaunee, Mich.—*Bonds Proposed.*—The issuance of \$80,000 school bonds is being considered.

New Albany (Miss.) School District.—*Bonds to be Issued.*—This district will probably offer for sale in March an issue of \$10,000 5% 20-year building bonds, in denomination of \$1,000 each. The date of sale is yet to be determined upon.

Newbern, Tenn.—*Bond Bill Passes Legislature.*—The State Legislature has passed the bill providing for the issuance of \$5,000 electric-light and water bonds.

New Canaan, Conn.—*Bonds Proposed.*—This place seeks legislative authority to issue \$30,000 bonds.

New Castle County, Del.—*Bonds Proposed.*—The County Levy Court has passed a resolution asking the State Legislature for authority to issue \$170,000 four per cent bridge bonds.

Newfield, Tompkins County, N. Y.—*Bond Sale.*—On March 1 this town will issue \$45,000 3½% refunding railroad-aid bonds. Principal will mature \$1,000 in 1902 and \$2,000 yearly thereafter until paid. We are advised by Mr. W. H. Van Ostrand, Town Supervisor, that these bonds have been sold on a 8½% basis.

New London, Conn.—*Bonds Proposed.*—Permission is asked of the State Legislature to issue \$300,000 water and \$100,000 school bonds.

North Adams, Mass.—*Loan Authorized.*—The City Council has authorized a loan of \$11,000 to complete school buildings.

NEW LOANS.

\$20,000

**GARFIELD CO., WASH.,
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Notice is hereby given that the Board of County Commissioners of Garfield County, the State of Washington, will receive sealed bids for the sale of bonds in the sum of Twenty Thousand Dollars, issued for Court-House purposes.

Said bonds are to be in denomination of one thousand dollars each and to run for twenty years, with one-half thereof to be issued May 1st, 1901, and the remaining half on the first of September, 1901. Interest to be paid annually and both principal and interest to be paid at the office of the Treasurer of Garfield County, in the City of Pomeroy, Washington.

Said bonds are to be issued in strict compliance with a statute of the State of Washington entitled: "An Act authorizing and empowering the organized Counties of the State of Washington to contract indebtedness and to issue bonds for funding the same and declaring an emergency." Approved March 21st, 1890.

Bids will be received up to noon March 4th, 1901, and must be addressed to the Auditor of Garfield County, Washington, and marked "Bid on Court-House bonds."

The Board hereby reserving the right to reject any and all bids.

J. A. STRAIN,
Auditor and Ex-Officio,
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North Carolina.—*Acts of the State Legislature.*—We give below the status of various bond bills, which have been under discussion in the State Legislature:

BILLS INTRODUCED.

ELIZABETH CITY.—Authorizing water and sewer bonds.
FORSYTH CO.—Authorizing funding bonds.
FRANKLIN COUNTY.—Authorizing bridge bonds.
HALIFAX.—Authorizing bonds.
HARNETT CO.—Authorizing bridge bonds.
MCDOWELL CO.—Authorizing court-house bonds.
MURFREESBORO TOWNSHIP.—Authorizing funding bonds.
PILOT MOUNTAIN.—Authorizing bonds.
WILKESBORO.—Authorizing refunding bonds.
WILSON COUNTY.—Authorizing court-house bonds.

BILLS PASSED BY HOUSE.

DUNN, HARNETT CO.—Authorizing improvement bonds.
FRANKLIN, MACON COUNTY.—Authorizing bonds.
HALIFAX CO.—Authorizing funding bonds.
HIGH POINT.—Authorizing bonds.
WAYNESVILLE—H. B. authorizing water and sewer bonds.

BILLS PASSED BY SENATE.

CONCORD.—Authorizing the issuance of \$125,000 bonds.
DURHAM.—Authorizing the issuance of market-house bonds.
GREENVILLE—S. B. authorizing bonds.
RALEIGH—S. B. authorizing \$50,000 bonds.
REIDSVILLE SCHOOL DISTRICT—S. B. authorizing bonds.

BILLS PASSED BY BOTH HOUSE AND SENATE.

CHARLOTTE—H. B. authorizing \$40,000 funding bonds.
FRANKLIN CO.—H. B. authorizing the issuance of bonds.
GOLDSBORO SCHOOL DISTRICT—Authorizing bonds.
GRAHAM, ALAMANCE CO.—H. B. authorizing water bonds.
HIGH POINT—H. B. authorizing the issuance of bonds.
MARION—H. B. authorizing the issuance of bonds.
SCOTLAND CO.—H. B. authorizing bonds.

Northfield, Mass.—Bonds Proposed.—The State Legislature is considering a bill providing for the issuance of \$30,000 bridge bonds by this town.

Oneida County, N. Y.—Bonds Proposed.—This county is considering the question of building a court house. At the present time a committee is at work preparing estimates, etc., as to the cost of the building, and it is expected that they will report to the Board of Supervisors some time in February, when the necessary resolutions providing for the issuance of bonds will be acted upon.

Passaic, N. J.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$50,000 3½% 10-19-year (serial) school-house bonds. Securities, if

authorized, will be dated March 1, 1901, and the interest will be payable semi-annually.

Paterson, N. J.—Bond Offering.—Proposals will be received until 2 P. M., February 28, by the Committee on Finance of the Board of Aldermen, John Johnson, Chairman, for \$150,000 4% street-improvement bonds. Securities are in denomination of \$1,000, dated March 1, 1901. Interest will be payable semi-annually and the principal will mature March 1, 1911. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, must accompany proposals.

Piqua, Ohio.—Bond Election.—An election will be held April 1, 1901, to vote on the question of issuing water-works improvement bonds.

Poplar Bluff, Mo.—Bond Election.—At the coming election the question of issuing \$3,000 city-hall and jail bonds will be submitted to a vote of the people.

Port Huron, Ind.—Bonds Proposed.—Senate Bill No. 250, recently introduced, provides for the legalizing of certain bonds of this town and permits them to be refunded.

Portsmouth, Va.—Bond Sale.—On February 11 the \$50,000 4% paving and grading bonds were awarded to Season-good & Mayer, Cincinnati. For description of bonds see CHRONICLE Feb. 2, p. 254.

Princeton (Ill.) School District No. 1.—Bonds Voted.—This district has voted to issue \$15,000 4% school-house bonds, to mature \$2,500 yearly on April 1 from 1903 to 1908, inclusive. Interest will be payable annually.

Reading, Mass.—Bonds Proposed.—The State Legislature has been petitioned to authorize the issuance of \$25,000 additional water bonds.

Reidsville (N. C.) School District.—Bonds Proposed.—This district will ask the State Legislature for authority to issue \$15,000 school bonds.

Ripley, Tenn.—Bonds Proposed.—This place seeks legislative authority to issue \$10,000 funding bonds.

Rochester, N. Y.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$70,000 Hemlock Lake bonds. Another bill permits the issuance of \$300,000 3½% 5-10-year (optional) school bonds.

Rockingham Co., N. H.—Bonds Proposed.—Legislative action is being sought to permit the issuance of \$35,000 bonds.

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Roseau County, Minn.—Bonds Proposed.—This county seeks legislative action to enable them to issue \$46,000 funding bonds.

Russellville, Ala.—Description of Bonds.—The \$12,500 school bonds recently authorized will be issued in denomination of \$100. Interest will be at the rate of 6%, payable annually in gold in Birmingham. Principal will mature in thirty years, subject to call after ten years. The date for the sale of these bonds has yet to be determined upon.

Rutherford, N. J.—Bond Bill Passes Legislature.—Legislative sanction has been given this borough to issue \$10,000 funding bonds.

St. Bernard, Ohio.—Bond Sale.—On February 7 the \$480 4% 1-10-year (serial) sidewalk bonds were awarded to the German National Bank, Cincinnati, at 105-03. For description of bonds see CHRONICLE Jan. 12, p. 102.

Salem, Mass.—Temporary Loan.—On February 7 this city awarded a temporary loan of \$50,000 to Blake Bros. & Co., Boston, at 3% and \$1 premium. Following bids were received:

Blake Bros. & Co. (\$1 premium)... \$1,000	Elliot Nat. Bank (\$2 premium)... \$2,000
Edgerly & Crocker, Boston \$1,000	Blodget, Merritt & Co., Boston... \$3,000
Parkinson & Burr, Boston..... \$1,000	

Loan was made in anticipation of the collection of taxes and will mature Oct. 19, 1901.

Salina, Kan.—Bond Offering.—Proposals will be received at any time by O. W. Godfrey, City Clerk, for \$11,000 4½% 1-10-year (serial) sewer bonds. Securities are in denomination of \$1,100, and the interest will be payable in New York City.

Savannah (Mo.) School District.—Bond Election.—On February 18 the question of issuing \$16,000 school-house bonds will be voted upon. If authorized the bonds will be in denomination of \$1,000 and will mature one bond yearly, beginning February 1, 1903. Interest will be at a rate not exceeding 5%, payable semi-annually.

Schenectady, N. Y.—Bond Bill Passes Senate.—The Senate has passed a bill providing for the issuance of fire-department bonds.

Simcoe, Ont.—Debenture Sale.—On February 2 the \$10,000 4% consolidated debt debentures and the \$2,444 4½% local-improvement debentures were awarded to George A. Stimson

& Co., Toronto, at a small premium. For description of securities see CHRONICLE Jan. 26, p. 204.

Stafford Springs, Conn.—Bonds Proposed.—A bill is before the State Legislature providing for the issuance of \$100,000 water and \$17,000 funding bonds.

Stamford, Conn.—Bond Sale.—On February 15 the \$25,000 3½% 20-year gold sewer redemption bonds and the \$60,000 3½% 20 year gold funding bonds were awarded to E. H. Gay & Co., Boston, at 105-71—an interest basis of about 3-11½%. For description of bonds see CHRONICLE January 26, 1901, p. 204.

Syracuse, N. Y.—Bond Sale.—We are advised that the \$30,000 4% voting-machine bonds recently authorized have been issued direct to the Voting Machine Co. of Jamestown, N. Y., in payment for the machines. For full description of these securities see CHRONICLE Jan. 12, p. 103.

Taunton, Mass.—Bond Sale.—On February 8 \$15,000 4% water bonds were awarded to N. W. Harris & Co., New York, at 118-155—an interest basis of about 3-08%. Following are the bids:

N. W. Harris & Co., New York... 118-155	H. H. Rollins & Sons, Boston... 118-845
Perry, Conner & Co., Boston... 113-01	Estabrook & Co., Boston... 112-57
Black, Davis & Co., Boston... 112-93	L. Barnum & Co., New York... 112-25
Jose Parker & Co., Boston... 112-27	W. J. Hayes & Sons, Cleve... 112-00
Adams & Co., Boston... 112-83	R. H. Rines & Co., Boston... 111-98
C. S. Cummings & Co., Boston... 112-79	W. R. Todd & Co., New York... 111-00
R. L. Day & Co., Boston... 112-879	

Securities are dated Jan. 1, 1901, and will mature Jan. 1, 1920.

Thessalon, Ont.—Debenture Election.—This city will probably vote during the coming summer on the question of issuing \$5,000 5% 30 year electric-light-plant debentures.

Thomaston, Ga.—Bond Election.—On February 21 this town will vote on the question of issuing \$10,000 electric-light-plant bonds.

Toledo, Ohio.—Bonds Authorized.—The Park Commissioners on January 18 voted to issue \$75,000 bonds for boulevard purposes.

Topeka, Kan.—Bond Sale.—The \$16,483 13 5% improvement bonds described in the CHRONICLE on February 2 have been sold to the State Savings Bank of Topeka.

Tullahoma, Tenn.—Bond Bill Passes House.—The bill providing for the issuance of \$10,000 park bonds has passed the House.

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Union City, Tenn.—Bonds Proposed.—Refunding bonds to the amount of \$60,000 will be issued if the bill recently passed by the State Senate becomes a law.

Virginia.—Acts of the State Legislature.—We show below the status of various bond bills which have been under discussion in the State Legislature:

BILLS INTRODUCED.

AUGUSTA COUNTY.—Authorizing court-house warrants.
MARION.—Authorizing bonds.
MONTGOMERY CO.—Authorizing road bonds.

BILLS PASSING HOUSE.

ABINGDON (TOWN).—Authorizing water, gas and electric-light bonds.
CATALPA SCHOOL DISTRICT.—Authorizing refunding bonds.
ELIZABETH CITY COUNTY.—Authorizing \$10,000 school bonds.
FRANKLINTOWN SCHOOL DISTRICT.—Authorizing bonds.
WILLIAMSBURG.—Authorizing water-works and fire-department bonds.

BILLS PASSING SENATE.

ARINGDON.—Authorizing refunding bonds.
CHARLOTTE COUNTY.—Authorizing bonds.
CHASE CITY (TOWN).—Authorizing bonds.
COVINGTON.—Authorizing water bonds.
WINCHESTER.—Authorizing bonds.

BILLS PASSING BOTH HOUSE AND SENATE.

BIG STONE GAP SCHOOL DISTRICT.—Authorizing school bonds.
CLINTWOOD.—Authorizing bonds.
FREDERICKSBURG.—Authorizing bonds.
NORFOLK.—Authorizing \$75,000 jail, \$15,000 improvement and \$25,000 school bonds.
PAGE COUNTY.—Authorizing refunding bonds.
ROCKINGHAM COUNTY.—S. B. No. 5, authorizing bonds.
SUFFOLK (TOWN).—Authorizing sewer bonds.

Warren County, Miss.—Loan Not Awarded.—We are advised that action on the bids received February 4 for a loan of \$40,000 was indefinitely postponed.

Warwick, N. Y.—Bond Bill Passes Legislature.—The State Legislature has passed a bill legalizing school bonds of this town.

Waterbury, Conn.—Bonds Proposed.—The question of authorizing the issuance of \$200,000 sewer bonds is under consideration in the State Legislature.

Bonds Defeated.—The House of the State Legislature has voted adversely on the bill providing for the issuance of \$300,000 paving bonds.

Wayne County (P. O. Wooster), Ohio.—Bond Sale.—On February 7 \$5,760 4% bonds issued to pay part of the cost of

constructing the "Big Chippewa" ditch, No. 106, were awarded to the New First National Bank of Columbus at 100-26. Following are the bids:

New 1st Nat. Bk., Columbus, ...	\$5,775 00	Feder. Holman & Co., Cincinnati, ...	\$5,700 00
W. J. Hayes & Sons, Cleve., ...	5,715 50	S. A. Kean, Chicago, ...	5,700 00
R. Kleyboldt & Co., Cincinnati, ...	5,767 50		

Securities are in denomination of \$440 and \$500, dated Jan. 1, 1901. Interest will be payable semi-annually and the principal will mature \$1,440 yearly on January 1 from 1902 to 1905, inclusive.

Wayne Township, Ind.—Subsidy Defeated.—This township has voted against the proposition to give \$100,000 to the Wabash Railroad to construct a line from Butler and to locate the company's shops in Fort Wayne.

Weir, Kan.—Bonds Proposed.—This city seeks legislative authority to issue \$60,000 light and water plant bonds.

Weiser, Idaho.—Bond Election.—An election will be held February 18 to vote on the question of issuing \$55,000 municipal bonds. If authorized, securities will be issued in denominations of \$100, \$300 and \$1,000, and will mature in twenty years, subject to call after ten years. Interest will be at a rate not exceeding 6%, payable semi-annually.

Westbrook, Me.—Loan Authorized.—A loan of \$15,060 in anticipation of the collection of taxes has been authorized by the Council.

West Palm Beach, Fla.—Bond Offering.—Proposals will be received until 12 M., March 9, by Wilmon Whilldin, Mayor, for \$5,000 6% 10-20 year (optional) improvement bonds. Securities will be issued in denominations of \$100 and upwards, to suit purchaser. Interest will be payable annually at the office of the Town Treasurer. The above issue will represent the total indebtedness of the town. The assessed value for 1900 was \$186,603—about one-third actual value.

Wood County, Wis.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$80,000 bonds.

Woonsocket, R. I.—Bonds Proposed.—Bills authorizing the issuance of \$50,000 water-works improvement, \$200,000 sewer and \$200,000 funding water bonds are before the State Legislature.

Worcester, Mass.—Temporary Loan.—This city on February 1 borrowed \$200,000 from F. S. Mosley & Co., Boston, at 3% discount. Loan matures Oct. 1, 1901.

MISCELLANEOUS.

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